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DUN'S REVIEW.

A Journal of Finance and Trade.

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THE WEEK.

It has been an eventful week in the stock market, more failures occurring, while prices fell to the lowest point since January, 1901. Yet there has been no corresponding demoralization in trade or industry. From an average of \$116.27 last September the sixty active railway shares have fallen about \$31, and it is not surprising that a few concerns have found it impossible to meet their obligations. Considering the great shrinkage in market value of securities, it is evidence of solidity in the business world that suspensions are not more numerous, and most of those thus far reported were due to pool operations in specialties rather than general weakness. Trade advices from nearly every section continue to show as favorable conditions as a year ago, and in many lines the volume of transactions has increased. Jobbers report fall business opening with excellent prospects, and manufacturing plants are well occupied, with the exception of cotton mills. Distribution of merchandise is so heavy that railway equipment already proves inadequate, although crops are not the factor that they will be in a few weeks. Earnings for July exceeded last year's by 12.7 per cent. and those of 1901 by 20.2 per cent. On the whole, news from the farms is less favorable, but no serious curtailment is assured, and many sections make very bright reports. A decline of 1.5 per cent. in the cost of commodities during July is evidence that prices are less inflated, since the change was mainly in meats and other food which have been ruling at an abnormal position. Foreign commerce for the last week at this port shows gains of \$1,642,278 in imports and \$2,335,186 in exports, as compared with the same week last year. Bank exchanges at New York were 9.1 per cent. smaller than last year and 6.1 per cent. less than in 1901, but at other leading cities there were gains of 4.5 and 11.4 per cent., respectively.

Consumption of iron and steel is on a large scale, and in many departments the past week has witnessed the signing of numerous contracts, but there is a tendency to delay purchases beyond early needs. This conservatism is not surprising in view of the uncertainty regarding the security and financial markets, together with considerable

interruption to structural work through labor controversies. The rate of consumption and the moderate size of orders, however, indicate that stocks are running low, which encourages furnacemen and mill operators to hold quotations fairly steady. A moderate tonnage of pig iron has been ordered, and in partly finished products the best feature just now is the bidding of agricultural implement makers. More pig iron was imported during July than anticipated, and German billets are still offered at Pittsburg, but the domestic makers announce their intention of meeting foreign competition. There is less pressure for tin plates, the peculiar weather extending the canning season and giving more time for delivery of cans. There is full occupation in all branches of this industry, and in merchant pipe also the mills have full order books for many months.

No change is noticed in the attitude of cotton goods buyers, who appear determined to postpone business until the readjustment of prices for raw material. Owing to the gradual reduction in mill stocks there is a similar disposition to delay undertaking new contracts, and the result is a further addition to idle machinery. In view of the comparative steadiness of retail prices and the activity in dry goods trading at many points, it is evident that stocks in other than first hands were larger than was believed when the speculative advance began. Although jobbers report bright prospects for fall trade, it is remarkable that they make so little effort to secure forward deliveries. In the export division no sales for China are recorded, but a few purchases were made for Red Sea account. Irregular distribution of orders is reported in woolsens, some lines being withdrawn while others make little progress. An increase in number of buyers is encouraging, and in the aggregate sales are fully up to normal. Healthy conditions continue in footwear, some grades advancing in price, while New England shops are not able to accept orders for delivery in several months.

Some reaction from the highest price of the season has occurred in cotton, yet at one time during the past week the controlling interest offered fifteen cents for 5,000 bales without securing a bale. This testifies to the complete control of available stocks and also to the fact that speculators on the short side appreciated the impossibility of meeting contracts. Port receipts and exports are insignificant and crop reports sufficiently contradictory to warrant the extreme caution exhibited in the speculative markets. Wheat has developed strength through small receipts at primary markets which aggregated only 3,950,951 bushels, against 6,910,955 bushels a year ago. Foreign crop reports are less satisfactory, which gave further support to quotations that already ruled about ten cents higher than at this time last year. While the corn movement is heavier than a year ago, it does not show the wide margin that was seen earlier in the season. Receipts amounted to 1,967,504 bushels, against 1,612,645, and Atlantic coast exports of 361,416 bushels compare with 65,812 a year ago. Shipments of wheat, flour included, from all ports of the United States were 2,690,532 bushels, against 3,676,939 bushels a year ago.

Insolvency returns for the month of July appear ominous when considered in the aggregate, especially if comparison is made with previous months or the corresponding month in preceding years. Liabilities of all bankrupt concerns reached the exceptionally high sum of \$16,751,245, far exceeding any other July for a decade. The average for the nine years immediately preceding was about \$9,000,000. Of course a large share of the month's defaulted liabilities was provided by a few large brokerage suspensions, but there was also a building concern that failed for a considerable amount, and twenty-two firms defaulted for over \$100,000 each, supplying \$10,911,304, or two-thirds of the total losses for the 915 failures. Aside from the merely speculative disasters, it is evident that the midsummer industrial house cleaning revealed many weak spots.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Dry goods jobbers have had a good trade in fall lines, which are quite generally opened. Heavy shipments on previous orders are being made, so that the whole market is quite active. Encouraging reports are received from all parts of the country. Sample orders are being freely placed by footwear jobbers, and in some instances case orders for delivery after January 1 have been given. Prices are firm and higher, with sales at the advance. The factories are busy and shipments continue large, 97,655 cases for the week, compared with 80,199 cases in week last year. The leather market is fairly active and firm, with supplies on hand generally light. Hides show some slight improvement and sales are larger. Wool is firm, but less active than last week, but the market is very strong and many dealers are sold ahead, particularly on medium and low grades, which are meeting with the best demand. Shipments for the week are 5,000,000 pounds. Reports from the woolen industry are favorable, new lightweight fabrics having been liberally ordered, and the season's production on some goods all sold. Cotton goods show a quiet business from first hands, high priced raw material retarding development and limiting buying wholly to immediate needs. The tendency to shut down in the cotton mills is becoming more marked every day. At Fall River the situation is particularly serious. The firm position of spruce lumber is more pronounced and the mills hesitate about taking orders, owing to the short supply of logs. Hardwoods are firm, with the demand exceeding the supply. The iron and steel market is quiet, with buyers cautious and sales confined to small lots. The paper trade is quiet. The money market is quiet and easy at 3 to 4 per cent. on call and 5 to 6 per cent. on time.

Portland, Me.—Retail trade has been a little quiet for the week, and the cold and wet weather interfered with haying and the growth of sweet corn. Jobbers in nearly all lines are busy for the season, and the provision and produce houses report more activity than a year ago. Wholesale groceries are in good demand, but flour and grain are quiet. Local demand for lumber is only fair for the season, and the supply of logs for the mills is not yet all that could be desired, but the sales of building materials in general are holding up well. Textile mills through the State as yet have shown only the usual summer curtailment, and shoe factories in general report a very good supply of orders and an encouraging outlook for the fall run. With the exception of some few localities, collections as a whole are satisfactory.

Providence.—Little change is noticed in the condition of retail trade, which appears to be in fair volume in nearly all lines. At shore resorts July was considered a poor month and while hotel bookings for August are understood to be good, it will not make more than an average season at the best. Jobbers of hosiery and underwear are having a number of orders for future delivery. Little improvement is noticed in building and kindred trades. Contractors report business generally quiet, although a number are busy on small contracts. Fish companies in this section have had a fairly good season, both in fish caught for the market and those taken for the oil works. Commercial paper is quoted at 6 per cent.

Philadelphia.—There is increased inquiry in iron and steel, and dealers look for renewed activity in the early fall. At present conditions are quiet, though heavy consumers are busy and most products are being largely used. The coal trade is normal, there being a fair volume of business in both anthracite and bituminous. Southern pine and box lumber has been advanced from 50c. to \$1 per thousand; other grades remain firm and the demand is good. Work is progressing rapidly on large office buildings, hotels, apartment houses and factories in process of erection. The wool market is conspicuously strong and shows a hardening tendency on certain grades. Low and medium wools are most in demand, and on these descriptions the firmness is

most pronounced, on account of reduced stocks as a result of the heavy dealings in the past three or four weeks and relatively higher prices at the West; also owing to the fact that a good percentage of recent arrivals is being held for an advance on consigners' orders. Fine wools have been in fair demand and confidently held, with supplies not large but apparently ample for current requirements. Holders have refused to accept several bids for large lots which were only a fraction below asking figures. Mills as a rule are buying closely to fill present needs, and show little inclination to buy for future wants. In the leather trade the volume of sales has fallen off. Shoe manufacturers report an average business, while jobbers are principally engaged on orders for sorting-up sizes. Harnessmakers are all busy on the better class of work. Carriage builders report that business has fallen off somewhat, although many of the shops are working overtime, owing to the scarcity of labor.

Quietness still prevails in all departments of the wall-paper trade and a decidedly unsettled condition exists. Retailers are not paying promptly, and jobbers and wholesalers are carrying considerable in outstanding accounts. The drug and chemical trade is active, there being a fair demand, with prices firm. Collections in this line are fair, but not as prompt as a month ago. Paint manufacturers and dealers in colors and oils report normal conditions, although the volume of trade is falling off. The trade in spirits is not very active, and whiskies are being sold only to meet immediate wants. Prices of old goods continue high. Wines are selling moderately, but gins and brandies are in little demand. Domestic leaf tobacco is only selling in small lots, principal inquiries being for Connecticut and Pennsylvania broadleaf. Havana is fairly active and prices higher. A few sales are reported of Sumatra, but the inclination is to wait for new goods. The large cigar manufacturers are doing a fair business with the outside trade. Local business is reported fair. In retail groceries there is a moderate trade; in the northeastern section of the city business is quiet, owing to the unsettled condition among textile workers. Brokerage and commission houses report little demand for spot goods and but light inquiry for futures. Teas and coffees are only in moderate request; sugars are dull and unchanged in quotation. Collections are reported only fair. Money is firm and call loans are quoted at 5 to 6 per cent., with time loans at 6 per cent.

Pittsburg.—While nothing of particular note has taken place in the iron and steel market during the past week, there appears to be a feeling of security among the buyers, and several lines have shown considerable improvement. A fair amount of Bessemer pig is being sold, most of which is for immediate wants and to supply mills working under term contracts. Quite a number of the furnaces are out of blast. Prices on Bessemer pig remain unchanged, or at from \$18 to \$19 per ton at Valley furnaces. Foundry iron is in better condition than for some time past, although in some instances prices are said to be shaded from those quoted one week ago. So far as known most of the orders now being placed are in lots ranging from 500 to 1,000 tons and for prompt delivery. Forge iron, which has been exceptionally dull for the past two months, has again shown some activity, and a fair amount of inquiry is being made and some orders booked. The nominal quotation on grey forge is from \$16.75 to \$17 per ton, Pittsburg. The steel billet agreement appears to be working satisfactorily and steady prices are maintained. Open hearth is quoted at from \$28 to \$29, and Bessemer at from \$27 to \$28 per ton, both Pittsburg delivery. The minimum price for Bessemer is \$27, and, as this is strictly adhered to, the effect is already noticeable in the stability given the market. The nominal price for muck bar is about \$30 per ton, but there is practically no movement even at those figures. Orders for steel rails continue to be received, but most of the large orders have already been booked. The official prices of sheets continue \$2.75 for No. 28 gauge black, and \$3.85 for No. 28 gauge galvanized, although it has been reported that these prices have been shaded.

The general hardware market continues about the same. The summer business has been good, and from present indications the fall trade will be better than during 1902. All seasonable goods are in demand and bringing good prices. Builders' hardware is moving freely and is a fair indication of present conditions. Some labor difficulties are being experienced in this section among the building unions, but it is not thought to be of a serious nature. Lumber is only in fair demand, but prices continue firm. Window glass is moving freely, and, while some difficulties are experienced on account of lack of sizes, conditions are generally favorable. The settlement of the wage scale for the coming fire has had a beneficial effect. Prices continue firm in all lines. Call money and time loans are held at 6 per cent.

Baltimore.—Active preparations for the visiting buyers from the South and Southwest who are expected in a few days lend a busy aspect to the wholesale district. In dry goods at wholesale early business has been unusually good, owing to buyers wishing to obtain the best prices, cotton goods having advanced in all grades. Indications now are that the season's trade will fully equal that of last year in volume. A large part of the fall buying of clothing is over, and it is estimated that the volume of sales to date is fully 15 per cent. ahead of the same period one year ago. Owing to the increased cost of labor and raw material prices are somewhat higher, but this is offset largely by improvement both in quality and workmanship. Shipments of boots and shoes are moderate, buyers being quite conservative and not anticipating their wants to any extent. Manufacturing lines in shirts, shirt waists and skirts are well employed, and there is a brisk trade in millinery and notions. Dealers in hardware and builders' material report a satisfactory business, but lumber is quiet and receipts light.

Nashville.—Jobbing trade is quiet, but retail trade has improved. Collections are dragging.

Memphis.—Trade with jobbers continues in a satisfactory condition. Reports as to crops are good and prospects for the season are flattering. Retail business is quiet and collections fair.

Louisville.—Manufacturers of plows and implements are having a good, steady trade, but considerable business is holding back awaiting definite crop returns. Orders for clothing have been few, although there is a tendency to call for immediate shipment, which would indicate that stocks are low and more goods would be needed later. Sales of hardware are running ahead of the same period last year, but the increase is not marked. The drought in this vicinity has hurt trade somewhat. The movement of dry goods is satisfactory and ahead of the same period last year. Collections are not up to the standard with jobbers of whiskey and business is unusually quiet. Flour mills have had an exceedingly dull week, caused by uncertainty as to future prices and more definite news regarding harvesting of the wheat crop, buyers usually anticipating lower prices with the advent of the new crop. So far has this not been the case, owing to the unsatisfactory outcome of the threshing. Sales of leaf tobacco for the month of July were 8,292 hogsheads, against 13,771 for the same month last year. From January 1st to date there were 77,424 hogsheads sold on the local breaks, against 113,899 for the same period last year. Lumber dealers have had good sales, jobbers reporting heavier business than any previous month this year, although retailers have experienced a slight falling off. Manufacturers of shoes are running full time and are quite busy. There is a fair demand for money; rates 5 and 6 per cent.; New York exchange 30 and 50 cents premium.

Atlanta.—Jobbing trade is reported satisfactory. Demand for lumber and building material is good. Weather conditions are favorable for farming operations. Retail trade is reported as good and collections are fair.

New Orleans.—Jobbers and manufacturers report a decrease in the volume of business as compared with a week ago, but the movement of merchandise is still good for the season. Collections are coming in slowly. Trading in cotton has been of rather limited proportions and the market closes barely steady. There is very little trading in rice, but prices are being maintained. Sugar is dull and the market easier. Exports of grain are large.

Little Rock.—Jobbing trade in groceries and dry goods is good, but hardware is inactive. Retail trade is quiet and collections are dragging. Money is easy and demand light.

Cleveland.—Wholesale houses are receiving advance orders for fall goods, and in some lines the stock is being shipped. In spring and summer goods few filling in orders are received, although the season's business has been exceptionally good. Retail stores have been able to clean up stocks pretty well. Receipts by water for the week were: Iron ore, 162,627 tons; lumber, 702 cars. Shipments, 65,890 tons of coal. Money is in good demand and interest firm at 6 per cent. Collections fairly prompt.

Detroit.—In manufacturing and jobbing lines business is reported satisfactory and fully up to usual volume. Collections on the average are improving. Demand for money at banks is strong and rates reported firm at 6 per cent. Fall shipments show an increase of 5 to 10 per cent., with prices firm in staple merchandise. General outlook continues favorable.

Chicago.—Business conditions show added strength in increased demand and wider distribution of products. Manufacturers are steadily supplied with new contracts, engaging capacity well into the future and ensuring large consumption of raw materials. The jobbing trade has entered upon fall lines with excellent prospects. Transportation facilities are taxed to the utmost in handling heavy freights, and the need for additional equipment becomes daily more acute. Congestion of traffic at various points cannot at present be averted, and this unsatisfactory situation threatens to become worse, crop movement being light now compared with the volume to come. Lake traffic is heavy in mine and forest products, but forwarding of grain shows some decline, owing to increasing diversion to Gulf ports of foreign shipments. Railroad earnings maintain satisfactory gains, and liberal expenditures are made in needed improvements and maintenance of track and rolling stock. All important industries are steadily employed, many working overtime on pressure of old contracts, and notwithstanding an unparalleled production, the demand equals the supply. Prices are firm in most leading lines, settlements are unusually prompt, and money is readily available for legitimate enterprise. In leading retail lines the aggregate of sales exceeds last year. Mail order houses are busy, and report an excellent outlook for fall trade. Money is quoted at 6 per cent., and in fair request. Crop moving needs absorb considerable currency, but deposits are holding up well. Sales of securities are 10 per cent. under a year ago, and ten active stocks show an average decline of 30 cents per share. Real estate sales, \$1,959,998, are 31 per cent. over the corresponding week last year, and new buildings, \$875,311, decreased 15 per cent.

Disturbing reports of crop conditions and increased demand advanced wheat values 3 cents. Export buying shows more confidence, and millers took large quantities for immediate grinding. Coarse grains were sold freely, supplies being more liberal. Corn declined nearly 1 cent and oats 8 cents, manipulation of the latter to last week's high quotation being followed by a sudden decline. Flour sales are improving on domestic and foreign buying, but millers are indisposed to commit themselves to an increased production for the present. Live stock receipts, 250,998 head, are 6 per cent. over a year ago. Choice cattle advanced slightly on short arrivals; sheep and hogs both sold lower, the supply being ample. Provisions were freely purchased and brought better prices, pork gaining 30 cents and lard 45 cents. Available stocks in store do not show noticeable increase, and the demand is spreading, particularly for export. Dealings in hides are moderate and values weak. Wool comes forward more liberally, but finds ready buyers at prices recently prevailing. Receipts increased in sheep 2 per cent., oats 6, hides 10, butter 11, dressed beef 16, flour 32, wool 115, corn 110, pork 125, seeds 190 and barley 220, and decreased in hogs 4 per cent., cheese 6, rye 11, cattle 13, broomcorn 35, lard 50, and wheat 75.

Cincinnati.—The iron and steel market is still dull and inactive and no change has occurred in the prices. There seems to be only a small demand, although there is just a slight improvement over last week. Notion and furnishing goods report a steady trade and there has recently been some little advance made in the price of staples. Wood-working machinery manufacturers are all busy and report plenty of orders on hand. The money market is still tight and same rates prevail as previously reported. The investment and securities market is dull and inactive, and there seems to be an inclination on the part of buyers to await some settlement of the eastern markets.

Minneapolis.—Dry goods jobbers report good trade and prices steady, but buying is mostly for immediate demand. Groceries, hardware and other lines report conditions satisfactory and somewhat better than usual for season. Collections are only fair. The flour trade is unchanged, foreign business continues small and prices show slight advance. Flour output increased about 8,000 barrels and was 246,005 barrels, according to the *Northwestern Miller*. Mills ground about 1,065,000 bushels, and receipts, less shipments, were 643,000 bushels. Public stocks of wheat decreased 549,000 bushels, being 2,814,500. Lumber prices and conditions remain practically unchanged. Receipts of lumber for the week were 3,056,000 feet and shipments 7,504,000.

St. Paul.—General conditions have not changed materially since the previous week. Drugs and chemicals are quiet, as is usual during August, but sales are well up to the seasonable average and markets are steady. Hardware trade is exceptionally good and increased activity is noted in machinery. Groceries continue to move freely at firm prices. Crockery trade is fair and the movement of notions is normal. Dry goods jobbers are having very good business. Sales of hats, caps, gloves, furs and furnishing goods for the season exceed those of last year and the demand for millinery is up to expectations. Harness trade is very good and factories well employed. Boot and shoe sales are in excess of the same period in 1902. Manufacturers report machinery active and sufficient business in sight to insure steady employment well up to November 1. In clothing and jewelry there are no new features.

Omaha.—Dry goods, furniture, shoes, drugs and millinery report an unusually good business for this season of the year, and in most cases the season is proving more profitable than for the same period last year. Business in the harness line was a little slow up to ten days ago, but is picking up rapidly and a good trade is looked for in the very near future. All lines report prices steady. In most quarters it is anticipated that business this year will be greater than last year. Collections in most lines at this time are not as good as they were some weeks ago, this condition being ascribed to the fact that farmers are now busy harvesting in this section and are doing but little buying. There appears to be nothing specially new, and trade prospects are looked upon as quite favorable.

Milwaukee.—Careful investigation indicates July to have been a very satisfactory month with retailers, and summer stocks are fairly well cleaned out. Just at present trade is rather quiet both in the city and in country districts. The grocery business is very active and there seems to have been a general improvement in collections. Manufacturers are busy, working largely on old contracts, and so far as learned not much new business is being obtained. Harvesting is in progress, with prospects of nearly an average yield and in trade circles, both wholesale and retail, a large fall business is looked forward to. The money market is strong, discounts being firm at 6 per cent. The eastern flurry is not very noticeable, although there is an increased demand from certain borrowers.

St. Joseph.—Jobbing trade in volume exceeds expectations for the season. Collections are good.

Kansas City.—Wholesale trade in nearly all lines is satisfactory, much better than last year, and particularly good in dry goods, notions and shoes. While the freight situation has improved somewhat, several of the larger roads are not in good shape and considerable delay is experienced in receiving stocks to fill orders. Collections generally are reported slow. With a large wheat crop being harvested and a good corn crop practically assured, the outlook is favorable. Labor is well employed and retail business is good. Total cattle receipts 99,337 head, with a fair movement and a better tone to the market. There is a strong demand for money, both from city and country, particularly for new wheat, and rates continue firm. Trading is heavy in eastern stocks. Local stocks are regarded healthy and mostly in investors' hands.

St. Louis.—Country merchants and buyers arriving during the last few days report satisfactory business conditions, with fair collections. They are placing liberal orders, covering all lines. Stocks in the country are small. New territory is being added to the local jobbing trade, due for the most part to inducements offered and to the curiosity shown by merchants who desire to see the progress made at the World's Fair grounds. The immediate shipment orders are heavy. The grain movement holds up well, and is limited only by the supply of cars. This shortage is also felt in the zinc and lead districts. The movement of live stock is fair. The flour market is firmly held, with an inclination to buy for export on any concession in prices. Local securities show some changes in values, based partially on investment orders, but more largely on speculation. Traction has been active in view of the possible consolidation of the Suburban, the one line outside of the company that controls all of the other lines of the city. The banks report a good legitimate demand for money; rates 5 and 6 per cent.

Denver.—Trade conditions continue normal. The volume of business with grocery, drugs, and dry goods jobbers is well maintained. In woollens, hats and footwear orders for immediate delivery are light, but fall orders are heavier than at the corresponding date last year. Retail trade is active and collections good.

Salt Lake.—Conditions in trade circles generally are only fairly satisfactory, and business in many lines is seasonably quiet. Crop conditions are favorable, however, and the outlook for fall business is regarded as fairly encouraging. Trade is fair in groceries, drugs, hardware and furniture, and fall orders for dry goods, clothing and notions are satisfactory. Implement dealers are busy. Retail trade is quiet and collections continue to drag. Money is in fair demand, with rates firm, and local commercial stocks are quiet, with a downward tendency.

Seattle.—July commerce shows a good increase, principally in imports, which amounted to \$1,832,504. Principal exports were of flour. Sockeye salmon are running well, though late. General business conditions are steady.

San Francisco.—There are some orders here for canned fruit and salmon for Europe, and three vessels have just been placed in berths for their immediate execution. The president of the Alaska Packers' Association has just returned from southeastern Alaska and reports a normal run of salmon at all points in Alaska. The association's hatchery at Naha, established three years ago, turned out 40,000,000 young salmon last spring and will turn out 100,000,000 next spring. The prune crop in Santa Clara County is looking much better than a month ago and some growers are holding for three cents, but packers have named two and one-half cents. A sale of 238 tons almonds for forward delivery is reported at 8 to 10½ cents for the different varieties grown about Davisville, where the almonds are choice and early. Price of honey at San Diego and Los Angeles has been fixed at 4½ cents for amber, 5½ for light amber and 5½ for white; extracted comb 10 to 12½ cents. Three grain cargoes cleared from this port on the 3d, the first in three weeks. These vessels took 183,270 centals barley and 18,096 centals wheat, valued at over \$250,000. Only one vessel was cleared in July, also chiefly laden with barley. Most of the vessels to go out this month will take that cereal as bulk of cargo. Two of these vessels were under the French flag and their stay in port was thirty-six and forty-two days, respectively, while the other was under the German flag and was here 127 days. There are now 33,000 tons of tonnage under engagement for grain and other cargo to Europe. Five of these vessels get 21 shillings 3 pence to 22 shillings, while all the others are under 20 shillings, including one as low as 14 shillings. The nominal rates at the close for grain to Europe are 15 shillings to 16 shillings 3 pence. A year ago there were 51,000 tons of tonnage in the grain loading list. There are 95,000 tons of registered tonnage in the free list in port, against 49,000 tons a year ago. Three of the vessels are under the French flag and they will undoubtedly be the first to secure charters. Some of the British ships have been here since last November.

Conditions in Canada.

Montreal.—Deliveries of fall dry goods are active, and in general hardware business is very good for the season, but some other lines show more or less midsummer quietude. Collections are not so free as in June, but may be called good for the season.

Quebec.—Trade conditions continue favorable, and the volume of business in most lines is good for the season. Payments are being met in a satisfactory manner.

Toronto.—Trade conditions remain unchanged. Crop reports are favorable and prospects for fall trade are bright.

Halifax.—Business is quiet and trade conditions unchanged.

Winnipeg.—Trade conditions remain unchanged and crop prospects are favorable.

Vancouver.—No special features in business conditions during the past week. Local trade is reported fair to average, and northern shipments to Yukon fairly active.

MONEY AND BANKS.

Disappointing Bank Statement—Call Rates Easy—Weak Sterling—Increased Circulation.

Financial circles were disappointed and puzzled by last week's exhibit of the associated banks, notwithstanding the splendid gain in cash, the rise of surplus above last year's position, and the fact that for the first time this season deposits actually surpassed loans. These definitely encouraging factors were more than neutralized by the one incomprehensible feature of the statement. Loans actually expanded nearly a million dollars, whereas it was thought that a similar gain in the preceding week was due to the average system, and two weeks of stock market liquidation would bring a heavy contraction in borrowing. No logical explanation has been found for the peculiar situation. It is suggested that the low rate for call money has resulted in transfers from the Trust companies, but there is some doubt as to whether this movement reached sufficient magnitude to elucidate the problem. There is more disposition to attribute all the recent demoralization of the financial situation to the needs of pools and cliques and large operators. A few large interests in Wall Street have complicated the situation, but if the bulk of recent readjustment has fallen on those best able to stand the strain so much better for the money market. Foreign exchange rules weak, and when the crops begin to go abroad freely it is probable that the yellow metal will come this way. Recently the only potent factor has been the supply of finance bills provided by purchases of American securities, or lending of credits here on account of the high rates ruling for time money. As expected, the new month has brought smaller Government expenditures, while receipts have continued heavy, and the deficit for the fiscal year is being reduced. Bond refunding exceeded \$81,000,000 when the time expired, and this large addition to the 2 per cent. consols is shown by the public debt statement for the end of July when \$526,752,800 of these bonds were outstanding. Next in size is a block of \$168,384,950 4s of 1907, and next \$118,489,900 of the 1925 4s. The total of all issues amounts to \$914,541,400, of which \$789,163,530 are registered.

Call loans have ruled easy, 3 per cent. being the high point even when the stock market was most demoralized, and accommodation was often available at 1½ per cent. For the week the average was a small fraction above 2 per cent. Time money was placed at 4½ to 5 per cent. for short terms up to 6 per cent. for remote periods. There was conspicuous scrutiny respecting the quality of collateral accepted on some large loans. Commercial paper remains unchanged at 5½ to 6 per cent., according to the nature of endorsement.

FOREIGN EXCHANGE.

Aside from London purchases of stocks there was no event of influence. Low call rates in the money market and high prices for time accommodation indicate the approaching pressure, during which experts anticipate that gold will be brought from Europe. This will certainly be the case if merchandise continues to go out freely and the grain shipments attain customary dimensions. In forecasting future conditions in the exchange market one of the most difficult factors is cotton. Much depends upon the return of this product to a price at which European mills can purchase.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days....	4.83½	4.83½	4.83½	4.83½	4.83	4.83
Sterling, sight.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables.....	4.87	4.87	4.87	4.86	4.86	4.86
Berlin, sight.....	95½	95.31	95.31	95½	95½	95½
Paris, sight.....	*5.16½	*5.16½	*5.16½	*5.17½	*5.17½	*5.17½

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, par; New Orleans, commercial par to 25 cents premium, bank \$1 premium; Savannah, buying at 60 cents, selling at 75 cents; Cincinnati, between banks par, over counter 50 cents premium; San Francisco, sight 7½, telegraphic 10; Charleston, buying par, selling at 1-10 premium.

SILVER BULLION.

British exports of silver bullion, according to the report of Messrs. Pixley & Abell, for the year up to July 23d were £3,493,525 to India, against £3,703,945 last year; £235,993 to China, compared with £86,910 a year ago; £499,729 to the Straits, against \$70,550 in 1902; an aggregate of £4,229,247, compared with £3,861,405 a year ago. It is due largely to the better inquiry from the far East that prices have recently recovered from their depression, and comparison with the corresponding date a year ago shows an average advance of a penny at London and about two cents at New York. Quotations at the close each day of the past week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	25.31d.	25.31d.	25.31d.	25.50d.	25.37d.	25.37d.
New York Prices...	54.75c.	54.75c.	54.75c.	55.12c.	54.87c.	54.87c.

FOREIGN FINANCES.

The Bank of England slightly strengthened its position during the past week, a contraction of £1,033,585 in gold holdings being more than offset by a reduction in loans of £1,706,000. The proportion of reserve to liability is now 49.89 per cent., against 49.46 last week. Even more striking was the contraction of 230,625,000 francs in bills discounted by the Bank of France, while gold decreased only 4,225,000 francs. London speculation was severely disturbed by the disasters at New York, but there was a rapid increase in purchases when the New York market steadied. Consols were depressed by liquidation, accelerated by the payment of another instalment on the last Transvaal loan. Call money at London is quoted 1½ to 2 per cent. and time loans 2½ per cent. At Paris the rate has declined to 2½ per cent., and at Berlin 3½ is now quoted.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Aug. 6, 1903.	July 30, 1903.	Aug. 7, 1902.
Gold owned.....	\$100,659,193	\$98,912,420	\$102,845,134
Silver owned.....	30,395,188	29,659,691	26,485,356

A surplus of \$2,479,095 for August thus far reduces the deficit for the fiscal year to \$5,297,517.

AUGUST DISBURSEMENTS.

Interest and dividend payments at this city during the month of August, including all railway, industrial and other bond coupons and stock dividends, are estimated at \$60,000,000, or about the same as in the corresponding month last year. Two years ago the amount was approximately \$55,000,000, and \$44,000,000 in 1900, while in 1899 \$38,000,000 was paid out, in 1898 \$30,500,000, in 1897 \$29,750,000, and in 1896 \$28,500,000. Considering the recent reduction in Government interest payments it is the more remarkable that the total sum should have doubled in five years.

MONEY IN CIRCULATION.

A considerable increase in the amount of money in circulation was reported by the Treasury on August 1, when the total reached \$2,382,018,498, as compared with \$2,376,323,210 on July 1, and \$2,260,606,137 on August 1, 1902. Estimating that the population increased to 80,602,000, the amount of money in circulation per capita is \$29.55, or only nine cents less for each man, woman and child than at the high record point two months ago, just prior to the heavy exports of gold. The chief alterations during July were gains of \$7,300,000 in gold certificates and about \$1,000,000 in bank notes, while a loss of nearly a million occurred in gold coin and \$1,400,000 in United States notes. Otherwise the alterations were small. Including Treasury holdings the total stock of money in the United States is \$2,695,440,174.

NEW YORK BANK AVERAGES.

Money market experts were unusually far from correct regarding last Saturday's exhibit of the associated banks. After the previous week's surprising increase in loans and continued liquidation in the stock market, it was natural that averages should overcome preceding discrepancies, and there was great confidence in a heavy contraction of borrowing. Nevertheless, another gain of nearly a million dollars occurred. These two consecutive statements so widely at variance with expectations dispose of the idea that the average system is an explanation. One authority attributes the situation to trust company operations through the banks according to the rates commanded by call loans. But it is more probable that some peculiar factor is affecting the position which defies logical analysis. A large gain in cash was encouraging, and for the first time in many months deposits exceeded loans, while the surplus reserve rose far above the amount held a year ago. Bank note circulation rose moderately. The latest figures compare as follows:

	Week's Changes.	Aug. 1, 1903.	Aug. 2, 1902.
Loans.....	Inc. \$964,800	\$908,864,500	\$919,671,600
Deposits.....	Inc. 7,480,900	909,857,700	957,145,500
Circulation.....	Inc. 43,400	43,862,600	32,184,100
Specie.....	Inc. 4,371,200	170,738,300	173,443,900
Legal tenders.....	Inc. 2,643,700	80,786,200	79,580,600
Total cash.....	Inc. \$7,014,900	\$251,524,500	\$253,024,500
Surplus reserve.....	Inc. 5,144,675	24,060,075	13,738,125

Non-member banks that clear through members of the New York Clearing House Association report loans \$78,509,100, a contraction of \$990,700; deposits \$84,339,600, a decrease of \$484,500; deficit below 25 per cent. reserve \$2,185,000, compared with a deficit of \$2,320,125 last week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$64,254, exports \$428,355; gold imports \$20,797, exports \$2,300. Since January 1: Silver imports \$919,512, exports \$19,722,339; gold imports \$3,924,197, exports \$32,819,470.

THE PRODUCE MARKETS.

Prices Recover on Injury to Foreign Grain—Some Reaction in Cotton—Meats Quiet.

Cables of damage to growing grain in several foreign countries gave the domestic market no little support. As the new crop year advances it is being made very clear that wheat is coming to primary markets very much more slowly than usual, and it is also worthy of note that the statistical position is decidedly strong. Thus far the shipments abroad have been light, but if a vigorous foreign demand should develop in conjunction with the other factors already visible, high quotations might not unreasonably be expected to prevail. Doubtless it is this confidence in the certainty of a profitable market later in the season which is encouraging growers to hold back their new grain. The whole tendency of the last few years has been to bring the ratio between the world's production and consumption of food products nearer an equilibrium, and the chief difficulty has been that the speculative community recognized the tendency and over-discounted it by forcing quotations unreasonably high. In the face of a liberal yield of winter wheat and fairly bright spring wheat prospects, prices have been averaging about ten cents a bushel higher than a year ago. Some sensational events occurred in cotton. At New Orleans the controlling clique offered fifteen cents for 5,000 bales without eliciting any response. This was evidently done for the moral effect of demonstrating their position. Obviously the mills are not consuming cotton at that price.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, September	84.75	84.50	85.37	84.62	85.50	84.62
Corn, September	58.25	58.00	58.50	58.12	58.25	58.25
Cotton, middling uplands. 12.75	12.75	12.75	12.75	12.75	12.75	12.75
" September	10.66	10.67	10.76	10.45	10.54	10.38
Lard, Western	7.80	7.80	7.85	7.85	7.85	7.85
Pork, mess.	16.00	16.00	16.00	16.00	15.50	15.50
Live Hogs	5.80	6.10	6.25	6.10	6.00	6.00
Coffee, No. 7 Rio	5.12	5.12	5.12	5.12	5.12	5.12

The prices a year ago were: Wheat, 73.00; corn, 63.50; cotton, 8.94; lard, 11.00; pork, 18.25; hogs, 7.80; coffee, 5.62.

GRAIN MOVEMENT.

The new crop year is opening with a much lighter movement of wheat than in 1902, both as to receipts at primary markets and shipments abroad. Interior arrivals are only about one-half as large as they were a year ago to date, while exports are irregular, especially from the Pacific coast. There is a steady gain in receipts of corn as compared with the corresponding week a year ago, and Atlantic exports are also larger, but do not show the sensational gains that were reported each week earlier in the year.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	619,115	470,734	53,498	296,810	67,768
Saturday	622,704	176,692	34,982	359,754	17,390
Monday	748,519	123,924	56,728	362,080	77,909
Tuesday	837,336	65,320	32,891	356,650	94,696
Wednesday	670,977	76,832	14,642	353,530	34,553
Thursday	452,300	127,906	20,990	238,680	69,100
Total	3,950,951	1,041,408	213,726	1,967,504	361,416
" last year. 6,910,955	2,350,033	197,161	1,612,645	65,812	
July, 5 weeks. 12,967,396	2,766,578	813,902	14,111,411	4,889,417	
" last year. 23,670,014	5,825,144	968,587	10,345,277	142,129	

The total western receipts of wheat for the crop year thus far amount to 15,684,687 bushels, against 28,947,183 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,003,175 bushels, against 1,139,868 last week and 3,237,257 bushels a year ago. Pacific exports were 443,571 bushels, against 124,410 last week and 286,264 last year. Other exports 243,786, against none last week and 153,418 a year ago. Total exports since July 1 of wheat, flour included, were 10,805,537 bushels, compared with 15,922,640 bushels last year.

THE WHEAT MARKET.

An increase of 465,000 bushels in the domestic visible supply was officially recorded last week, making the aggregate 13,415,000 bushels, against 21,973,000 bushels a year ago, when for the corresponding week there was a gain of

382,000 bushels. Total exports from all surplus countries last week were 7,127,000 bushels, against 7,008,000 bushels in the preceding week and 6,557,000 bushels a year ago. There was a considerable loss in movement from the United States and Danubian ports, but the Canadian outgo is heavy, as is that from Argentina and India. While the movement from the Pacific coast has been extremely irregular of late an unusually large amount of wheat crossed the Mexican border up to the end of July.

THE CORN TRADE.

According to the official report of American visible supply, there was a decrease last week amounting to 321,000 bushels, making the total 6,990,000 bushels, against 7,281,000 bushels a year ago, when a small increase of 267,000 bushels occurred in the same week. Exports from all surplus countries were reported as 4,747,000 bushels, against 5,741,000 bushels in the previous week and 3,384,000 bushels a year ago. Although there was a good gain in shipments from the United States, a far more striking increase appeared in the movement from Argentina, exports being reported as 3,341,000 bushels from that one country. Danubian and Russian ports recorded a heavy loss from last year's figures.

MEATS AND DAIRY PRODUCTS.

Supplies of hog products at Chicago are much larger than they were a year ago, and at other points as a rule the statistical position is steadily growing weaker. Pork packing each week shows a gain of 100,000 or more as compared with the same time last year, and the tendency of prices is distinctly toward a less inflated position. The world's stock of lard on August 1 was 217,000 tierces, an increase of 24,000 during July. Butter is still quoted 17½ cents for best state dairy, but arrivals of first class eggs do not equal demand, so that 23 cents is now quoted.

COFFEE CONDITIONS.

World's stocks on August 1 were 12,370,466 bags, compared with 11,900,173 a month previous and 11,590,007 a year ago. In addition to the oppressive statistics there was an absence of demand, and more or less pressure to liquidate in the option market. These various influences produce some weakness in future contracts, and No. 7 Rio remained flat at 5½. For the crop year thus far the receipts at Brazil ports have exceeded last year's by about 300,000 bags, and fall but a very small quantity short of the maximum crop season two years ago. Mild grades are in light demand.

RAW AND REFINED SUGAR.

Nothing in the nature of a definite demand is reported, although refiners are busy on old orders. The recent concessions have been withdrawn by most refiners, however, and quotations may be considered steady. Raw grades gained some firmness in sympathy with the London and Cuban markets, and centrifugal at 3.69 failed to secure any sellers. Offerings were made for forward shipments at about 3½, and a bid of 2 cents Cuba, cost and freight, was rejected.

THE COTTON MARKET.

Nervousness and caution are the prevailing sentiments in the cotton market. Even the most courageous traders at ordinary times are now unwilling to follow their judgment, recognizing that the present situation is too abnormal to permit ordinary influences from having effect. It requires no great insight to perceive that listed figures do not at present represent market values. When the controlling interests offered fifteen cents for 5,000 bales no one responded. Port receipts were again insignificant, and exports are not half as large as they were a year ago. Meanwhile the consumption steadily decreases and the new crop grows nearer. Latest statistics of American cotton follow:

	In U. S.	Abroad & Afloat.	Total.	Week's Decrease.
1903, July 31.....	233,972	595,000	828,972	71,692
1902, Aug. 1.....	288,192	804,000	1,092,192	97,378
1901, " 2.....	505,794	822,000	1,327,794	83,527
1900, " 3.....	180,910	639,000	819,910	57,612
1899, " 4.....	602,910	1,648,000	2,250,910	108,715
1898, " 5.....	366,868	1,380,000	1,746,868	65,294
1897, " 6.....	121,897	882,000	1,003,897	108,490
1896, " 7.....	228,434	918,000	1,146,434	91,973
1895, " 8.....	370,456	2,001,000	2,371,456	90,120

From the opening of the crop year on September 1, 1902, to July 31, 1903, according to statistics compiled by the *Financial Chronicle*, 10,620,995 bales of cotton came into sight, compared with 10,248,525 bales in the corresponding eleven months of the preceding crop year and 10,271,951 bales two years ago. This week 1,471 bales came into sight, against 15,715 bales last year and 19,791 bales two years ago. Takings by northern spinners thus far have aggregated 2,087,410 bales, compared with 2,108,866 bales last year and 1,978,852 bales two years ago.

WEEKLY CROP REPORT.

Corn Making Unsatisfactory Progress * Damage to Oats by Rust.

The weekly crop report to DUN'S REVIEW from branches of R. G. DUN & Co. throughout the United States show varying conditions. Corn in most parts of the Middle West is making unsatisfactory progress. In Illinois and Indiana cool nights retard the growth of the crop. In parts of Missouri the crop is deteriorating. From Iowa and Nebraska reports indicate hot weather and rains, but prospects are only for three-fourths of a crop. In most parts of the South the crop is making excellent progress, and a good yield is assured; and in Texas the yield will surpass preceding years. In New York State the weather is too wet and cool, and the crop is not gaining. Winter wheat still shows unsatisfactory yield. Threshing is making rapid progress, but quality is only fair. In some sections of the spring wheat States rains have helped the crop and heads are filling well. Harvesting of oats is well advanced in most sections of the Middle West, but reports from Iowa, Wisconsin, Missouri and Ohio indicate considerable damage by rust, much more than at first anticipated. In New York State the growth is heavy and quality will be good. Cotton is still making good progress in the Atlantic States though the plant is small and late. In some parts of the Gulf States it is fruiting well. Storms of unprecedented violence in Texas cause some uneasiness, but no serious damage is yet reported. In Oklahoma the plant is in bloom and fruiting but still small and very late. Tobacco in Virginia, Kentucky and Ohio has been benefited by recent rains. Early plants are rapidly nearing maturity. A good yield of excellent quality is promised from Virginia. In Connecticut there is no improvement and the condition of the crop is very unsatisfactory.

CORN.

Buffalo.—Promises fairly well; earing out good. Cold, damp weather has kept it back, but is now improving. Probably two-thirds of a crop.

Rochester.—Improving, but it is generally thought that the crop will be small.

Syracuse.—Not gaining any. Weather too wet and cool.

Cincinnati.—Weather continues favorable, good rains having fallen. Crop is so much behind, however, that not more than 50 per cent. is expected at this time.

Toledo.—Weather warm, accompanied by showers; crop growing well; favorable outcome depends on continued warm weather after frosts are due.

Detroit.—Slow but healthy; fairly well cultivated and ears are silking.

Saginaw.—Improving rapidly; some of it still late and doubtful if it will ripen before frost, but a large portion of acreage will and good crop assured.

Indianapolis.—Weather conditions good; plenty of rain, and warm.

Fort Wayne.—Weather conditions are favorable, except for cool days and nights. The crop is progressing only fairly well.

Peoria.—Opinions vary as to condition of crop. There has been ample rainfall but the nights have been too cool, and not enough hot weather to warrant prediction of a good crop.

Rockford.—Crop making good progress. Weather conditions good; rains during the week.

Ottumwa.—Crops looks well; several good showers, and warm weather continues.

St. Paul.—Crop improving and promises a fair yield.

Omaha.—Hot weather and timely rains have improved corn, and the prospective yield is now placed at 75 per cent.

St. Louis.—Conditions have deteriorated. There has been some benefit from rains in sections, but this is small compared to damage already done.

Kansas City.—Corn much improved by general rains.

Wichita.—Rains may materially benefit the crop, but at this time it is difficult to predict outcome.

Nashville.—In fine condition and developing well.

Knoxville.—Prospects have improved on account of timely showers during the past week.

Memphis.—Weather conditions favorable; rains have benefited the crop.

Shreveport.—Crop growing finely; light rains this week.

Houston.—Seasonable rains have matured early planting and will save young crop.

San Antonio.—The crop will surpass any in this section for many years.

WHEAT.

Buffalo.—Excellent crop; all harvested. Yield and quality good.

Cleveland.—The crop is all in and housed. Grain turned out better than last year and yield is up to last year.

Indianapolis.—All threshed in central and southern Indiana; quality fair, yield will average 11 or 12 bushels to the acre.

Minneapolis.—Weather conditions fair, though there is considerable rain in some sections; difficulty is experienced securing harvest hands. Indications point to fair yield.

St. Paul.—Weather conditions past week favorable and fair crop expected.

St. Louis.—Progress of threshing shows still further disappointment in yield. Quality not holding up to first results.

Kansas City.—Wheat crop is large and of good quality.

Oklahoma.—Threshing continues with light to good yield.

HAY.

Buffalo.—Heavy rains have thickened the grass; heavy yield; mostly housed.

Elmira.—Large portion of crop secured; quality good.

Rochester.—Being harvested, and will yield an average crop.

Syracuse.—Harvest in progress but retarded by wet weather; good crop.

Indianapolis.—Hay is practically all secured in central and southern Indiana; quality good, and yield fairly heavy.

Fort Wayne.—All made, and good crop in quantity and quality.

St. Louis.—Crop has been gathered in good condition. Pasturage continues fair except in districts where moisture has been slight.

RYE.

Saginaw.—All cut; acreage not as large as in former years, but quality good.

OATS.

Buffalo.—Heavy crop, with some rust. Harvesting mostly over.

Rochester.—Being harvested; will be an average crop.

Syracuse.—Heavy growth, good quality. Yield likely to exceed that of last year.

Cleveland.—Not all harvested yet. Grain is better than last year, but yield not quite so good.

Toledo.—Harvest about completed; yield hardly up to expectations, but quality fully up to the average.

Cincinnati.—Threshing has begun, and the crop is believed to average about fifty bushels to the acre.

Detroit.—Harvest has begun; have a short straw, fairly well filled heads and yielding nearly an average crop.

Indianapolis.—Practically all cut and threshed in central and southern Indiana. Yield not quite so good as expected, but of a fairly good quality.

Fort Wayne.—Harvesting is completed, and threshing progressing rapidly. Crop is an average one.

Minneapolis.—Weather fair; some storm damage, but average yield expected.

St. Louis.—Threshing disappointing. Damage by rust has increased.

Kansas City.—Threshing develops light yield.

BUCKWHEAT.

Buffalo.—Growing well; average yield looked for.

Saginaw.—Acreage light, but looks good, with good prospects.

BEANS.

Buffalo.—Good crop promised; growing rapidly, but rather backward.

Rochester.—Prospects for a moderate crop; weather conditions not very favorable.

Saginaw.—Acreage thought to be a little larger than last year and outlook fairly good.

POTATOES.

Buffalo.—Crop very promising, especially on open soils.

Elmira.—Early varieties promise a good yield and quality; late ones growing well.

Rochester.—Growing well, and will yield a good crop.

Toledo.—Occasional rains have been of great help to the crop, which promises better than an average yield.

St. Louis.—Yield and quality up to anticipations, and up to average.

APPLES.

Buffalo.—Half a crop; fruit fairly good.

Rochester.—Are doing well; crop will be about one-half.

St. Louis.—Yield will be small and quality poor, as a rule.

TOBACCO.

Hartford.—No improvement in appearance of tobacco crop. Quality and quantity discouraging to majority of farmers.

Elmira.—Some sections damaged by heavy storms; too wet for cultivation.

Syracuse.—Just now only medium yield looked for; weather too cool.

Cincinnati.—The plant is still short, but the heavy rains this week have done much good.

Lynchburg.—Rains have relieved the situation and a good percentage of the crop is vigorous. Late fields are making good progress and early plants are rapidly nearing maturity.

Charleston.—Dry weather during the last three weeks is causing the plant to mature rapidly, and harvesting has commenced. The crop will not be as prolific as at first anticipated. Prices are unsatisfactory.

St. Louis.—Reports good, and indications point to a good yield and quality in this section.

Nashville.—In good condition, and much of the earlier plantings have been topped.

RICE.

Crowley.—Copious rains and warm weather have been favorable to the growing rice crop. In Vermillion, one of the three great rice parishes of southwestern Louisiana, a new water plant has within the past fortnight appeared in the field. Farmers fear that it may do great damage to the crop. The reduction of the acreage in Louisiana is fully 25 per cent.

Houston.—Heavy rains the past ten days are sufficient to mature crop. Some early planting will permit of harvesting by Aug. 15. A large yield is promised.

FLAX.

Minneapolis.—Weather conditions favorable; good crop promised.

COTTON.

Norfolk.—Weather is quite favorable, but crop is still about two weeks behind, the time lost at the beginning of the season not having been recovered.

Charleston.—The crop is maturing rapidly, due to dry weather. Rain is badly needed, and prospects for an ordinary yield is not as good as it was a few weeks ago.

Augusta.—The crop is still improving; while small on account of the lateness, the plant presents a healthful appearance.

Nashville.—Growing rapidly; is branching and fruiting well, but is still late.

Memphis.—The crop has made good progress; weather conditions favorable.

St. Louis.—Crop has made good progress, with less damage by insects.

Oklahoma.—Blooming and fruiting well, and making good growth; present stand ranges from one-third to three-fourths of average crop, and is small and late.

New Orleans.—Cotton has been making good progress in this district, and weather conditions are generally favorable. Over a considerable portion of Louisiana rains have been excessive, and in some sections cotton is not fruiting well.

Shreveport.—Crop continues to improve; weather conditions good.

Austin.—Storms of almost unprecedented violence have caused some uneasiness regarding the cotton crop in this community. No particularly adverse reports have been made, however, up to date.

Houston.—Rains the past ten days in most sections have been heavy, but beneficial. The plant is growing and fruiting well. Weevil has done much damage in some sections, but not general, and, on the whole, the outlook is good.

San Antonio.—Timely, and abundant rains have fallen, and conditions continue excellent, barring scattered reports of boll weevil.

HARDWOOD LUMBER MARKETS.

Stocks Scarce and Prices Tending Upward—An Exceptional Demand This Year.

Hardwood lumber is scarce and high at all leading markets. The demand has been exceptionally heavy and stocks are generally reduced. At Baltimore there is a shortage in the supply of quartered oak. Ash and chestnut are also in exceptional demand. At all western centers there is a scarcity of seasoned lumber. Orders are numerous, but have been more plentiful since the adjustment of labor troubles at eastern centers. Mill owners are indisposed to contract far ahead on account of advancing prices. Reports from Indiana show that the hardwood timber is almost exhausted in that State, and in Tennessee mills are short on account of exceptional weather conditions last winter.

Baltimore.—The hardwood lumber trade continues very satisfactory, and some leading houses report a larger number of orders during June and July than in many years. Notwithstanding the current midsummer inactivity, prices ruled high, and the demand seems ample to absorb all stocks that may be offered. There is such a shortage of quartered oak that consumers are being forced to use a larger amount of plain oak, which as a consequence is now advancing. Ash and chestnut are in very strong demand. The movement abroad is of moderate proportions, with foreign buyers somewhat indisposed to pay the prices asked on this side, with ocean freights added.

Cincinnati.—Spring and summer trade has been good, in fact dealers have been unable to accumulate any stock of consequence, shipments keeping ahead of receipts, and stocks on hand at this time are comparatively small. There is still some scarcity of good dry lumber. Prices are unchanged.

Columbus.—Business in hardwood is remarkably good. Prices are high and firm. Eastern orders are reported more plentiful since the adjustment of labor troubles at important centres, and almost all mills are selling up to their capacity. There is a disposition on the part of some mill owners not to contract far ahead, as they think prices are likely to increase rather than decrease.

Indianapolis.—Hardwood lumber in this State is becoming scarce, and the bulk of the product is taken by the veneer mills. The trade is in a healthy condition, and prices firm, but stocks are low and orders are active.

Fort Wayne.—Stocks on hand are light, and the demand exceeds the supply, with no prospects of changed conditions in the near future. Timber is nearly exhausted in this section. The local market is decidedly bullish.

Louisville.—Supplies of hardwood are not equal to the demand. The market is almost entirely bare of thoroughly seasoned lumber. The demand is unusually good, and prices are high.

Nashville.—The lumber market continues active, and the usual summer dullness has not yet appeared. Indications are that the volume of summer business will exceed any former year. Building permits in the southern cities are 25 per cent in excess of this time last year, and the character of buildings in the South are of a much higher type. Every indication points to an increased demand for all kinds of lumber, and prices are on the upward grade. The advance of 2c. per hundred on yellow pine lumber at points south has had no perceptible effect on orders, and the yellow pine mills are fully sixty days behind.

Memphis.—On account of weather conditions last winter and spring rendering logging impossible, the supply of timber has not been up to requirements at any time this year. Stocks held by wholesale dealers are very much broken, and fresh stock is not easily obtained from country mills, even at the higher prices asked.

FAILURES IN JULY.

Heaviest Bankruptcies for July in Ten Years—Brokerage Losses the Worst.

Liabilities of insolventcies during the month of July aggregated \$16,751,245. In the same month last year the defaulted indebtedness was only \$6,932,851, and no other July of the past decade showed as severe losses; July, 1896, coming the nearest with liabilities of \$15,501,095. Failures numbered 915, against 825 in the corresponding month last year, but prior to 1898 the average was considerably higher than last month. The statistics compare with the same month last year in detail as follows: Manufacturing defaults numbered 253 with liabilities of \$6,378,761, against 191 failures last year for \$2,568,855; trading bankruptcies were 619 for \$3,571,503, against 578 a year ago with liabilities of \$2,806,868; other commercial failures, including brokerage, real estate and transporters, except railways, were 43 in number and \$6,800,981 in amount of defaulted liabilities, against 56 last year for \$1,557,128. Each division shows more or less increase in liabilities as compared with the same month last year and the corresponding month of most other recent years, but it is encouraging to find that the principal difference was caused by a few large suspensions in Wall Street, due to the speculative situation rather than to any unsoundness in the industrial structure. Eight banks failed with liabilities of \$298,300, compared with two for \$166,000 a year ago.

In the following table liabilities of strictly commercial failures are given by months for the past six years; manufacturing and trading losses being given separately:

	1903.	1902.	1901.	1900.	1899.	1898.
ALL COMMERCIAL.						
Jan...	\$12,978,979	\$14,312,501	\$11,220,811	\$10,304,464	\$7,721,897	\$10,451,513
Feb...	10,907,454	11,302,029	11,287,211	9,931,048	9,012,607	9,500,641
March	10,458,000	8,117,228	9,195,464	12,787,061	10,417,527	12,994,411
April...	11,811,967	7,359,341	5,571,232	9,761,869	5,790,096	9,367,802
May...	12,314,206	9,100,840	7,900,423	23,771,151	3,820,686	11,130,073
June...	8,326,654	10,173,917	10,539,559	8,191,859	5,300,120	14,000,193
July...	16,751,245	6,932,851	7,035,933	9,771,775	4,872,197	10,101,455
Aug...	.....	8,068,525	9,458,866	7,323,903	5,789,091	6,078,655
Sept...	.....	10,031,258	8,261,373	10,624,318	9,979,684	8,924,668
Oct...	.....	10,851,534	10,680,627	9,072,791	6,665,745	14,126,754
Nov...	.....	9,276,716	9,070,446	12,300,316	8,046,848	8,110,475
Dec...	.....	11,941,029	12,780,441	15,255,118	17,463,391	15,876,253
MANUFACTURING.						
Jan...	\$6,736,316	\$6,308,948	\$4,700,984	\$3,194,233	\$2,209,568	\$3,054,055
Feb...	3,867,951	4,915,015	4,398,741	4,257,638	4,325,548	3,639,331
March	4,088,451	3,551,941	3,404,497	5,950,682	4,206,948	6,952,762
April...	6,396,295	2,908,817	1,997,694	4,514,003	2,775,659	5,034,708
May...	3,403,615	3,903,934	2,393,726	3,412,320	1,322,466	1,367,701
June...	2,642,516	3,261,365	4,795,406	3,276,589	1,883,165	6,799,579
July...	6,378,761	2,568,855	3,240,128	5,177,682	1,903,644	4,303,665
Aug...	.....	2,762,180	4,611,870	2,945,607	1,850,579	1,881,233
Sept...	.....	3,493,763	3,215,391	4,494,101	1,653,754	3,928,191
Oct...	.....	5,370,187	4,537,281	3,193,362	2,297,505	7,146,710
Nov...	.....	3,391,060	3,507,695	3,883,165	2,986,626	3,223,613
Dec...	.....	4,662,824	4,157,570	7,400,760	3,876,702	6,297,797
TRADING.						
Jan...	\$6,343,179	\$7,116,972	\$5,311,804	\$6,079,045	\$5,270,292	\$7,022,014
Feb...	4,582,704	4,737,491	4,444,873	4,810,258	4,349,330	5,148,032
March	4,943,062	3,662,864	4,796,229	5,429,344	5,417,996	5,300,769
April...	4,586,595	3,947,455	3,168,823	2,441,451	2,495,899	3,987,407
May...	6,643,447	3,952,540	3,500,966	5,619,082	2,413,235	5,087,965
June...	3,443,456	5,728,300	3,641,512	3,640,461	3,094,612	6,410,349
July...	3,571,503	2,806,868	3,353,914	3,324,366	2,264,622	3,371,414
Aug...	.....	3,333,158	4,174,102	3,585,667	2,873,741	3,819,156
Sept...	.....	5,441,272	3,928,288	4,635,197	3,513,251	4,404,852
Oct...	.....	4,649,552	4,311,788	5,351,188	3,167,434	5,097,533
Nov...	.....	5,029,843	4,836,275	7,506,358	3,846,108	3,977,051
Dec...	.....	5,675,165	6,592,066	6,993,265	11,257,651	8,291,420

Even after the strictly commercial losses are obtained by eliminating as far as possible the defaults due to speculation, it is seen that last month was unusually full of disaster. Numerically, the margin above normal was not important, but the aggregate of liabilities made a rather significant exhibit. It is natural that bad debts should come to the surface at the close of a fiscal year when semi-annual inventories and stock taking always tend to disclose any weak spots in the business situation. Moreover, there has been in progress such a steady readjustment in prices of securities that men in all sections and occupations have suffered. Such a contraction in the market value of stocks could not fail to produce some pressure outside of Wall Street, and it is an indication of strength that the business world has not been more severely shaken. In addition to the difficulties essentially financial, not a little loss has been caused by the delayed work on account of labor troubles. Conspicuous in this connection were the losses in the lumber class which includes builders, while many kindred defaults

FAILURES BY BRANCHES OF BUSINESS—JULY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1903.	1902.	1901.	1900.	1899.	1903.	1902.	1901.	1900.	1899.	
Iron, Foundries and Nails.....	4	2	2	5	3	\$200,000	\$20,000	\$22,476	\$914,542	\$37,000	\$50,000
Machinery and Tools.....	16	11	1	14	8	440,190	88,637	150,000	1,771,488	63,900	27,511
Woolens, Carpets and Knit Goods.....	3	3	3	1	1	70,968	164,613	140,000	500	30,000	23,656
Cottons, Lace and Hosiery.....	1	..	2	..	2	38,191	..	90,000	..	150,328	38,191
Lumber, Carpenters and Coopers.....	21	16	19	27	26	1,176,636	146,004	771,005	987,868	516,482	56,030
Clothing and Millinery.....	40	30	31	19	14	408,330	313,710	346,384	111,500	127,683	10,208
Hats, Gloves and Furs.....	3	1	3	3	1	24,977	3,000	242,592	35,506	14,000	8,325
Chemicals, Drugs and Paints.....	9	6	3	6	2	99,347	99,640	107,400	31,771	38,000	11,038
Printing and Engraving.....	8	13	11	10	4	149,097	116,288	199,460	61,325	33,500	18,712
Milling and Bakers.....	10	21	11	11	13	824,667	49,756	239,244	150,368	150,064	82,466
Leather, Shoes and Harness.....	14	11	7	12	1	844,415	140,207	134,514	92,276	..	60,315
Liquors and Tobacco.....	13	10	6	5	5	382,797	363,471	119,480	39,340	63,022	29,446
Glass, Earthenware and Bricks.....	4	1	3	2	3	563,500	18,991	91,340	87,000	11,697	140,875
All Other.....	107	66	53	68	33	1,155,946	1,044,508	579,233	894,198	667,968	10,794
Total Manufacturing.....	253	191	155	183	116	\$6,378,761	\$2,568,855	\$3,240,128	\$5,177,682	\$1,903,644	\$24,817
TRADERS.											
General Stores.....	78	92	59	55	52	\$329,601	\$434,060	\$324,233	\$348,078	\$106,956	\$4,225
Groceries, Meats and Fish.....	164	145	135	132	114	750,545	373,251	421,609	360,651	431,432	4,575
Hotels and Restaurants.....	39	21	34	26	26	319,413	207,113	660,809	76,517	115,813	8,190
Liquors and Tobacco.....	59	85	56	65	65	165,935	268,871	180,628	313,507	279,835	2,812
Clothing and Furnishing.....	64	54	63	51	36	398,688	281,124	389,397	439,500	216,167	6,229
Dry Goods and Carpets.....	37	24	27	42	24	294,323	156,757	231,754	504,760	245,009	7,954
Shoes, Rubbers and Trunks.....	30	26	19	20	24	167,410	153,910	136,130	129,130	166,719	5,580
Furniture and Crockery.....	20	10	7	14	7	151,524	45,715	75,243	157,347	35,628	7,576
Hardware, Stoves and Tools.....	19	20	22	20	19	164,412	111,228	318,816	176,965	166,092	8,653
Drugs and Paints.....	22	25	17	19	28	83,560	76,680	86,594	56,082	66,047	3,798
Jewelry and Clocks.....	9	9	6	13	6	31,922	53,257	50,795	74,188	41,725	3,546
Books and Papers.....	7	5	5	3	2	28,274	16,000	63,712	7,865	11,000	4,039
Hats, Furs and Gloves.....	5	3	..	2	2	22,483	20,470	..	112,000	2,084	4,496
All Other.....	66	59	58	88	52	663,413	608,432	414,134	567,776	370,115	10,051
Total Trading.....	619	578	508	550	457	\$3,571,503	\$2,806,868	\$3,353,914	\$3,324,366	\$2,254,622	\$5,769
Brokers and Transporters.....	43	56	34	60	18	6,800,981	1,557,128	441,891	1,269,727	713,931	158,162
Total Commercial.....	915	825	697	793	591	\$16,751,245	\$6,932,851	\$7,035,933	\$9,771,775	\$4,872,197	\$18,307

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime, and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

are embraced with the miscellaneous manufacturing failures. The check to demand for iron and steel products was also due chiefly to the interrupted structural work, and declining prices in this important industry also added to the difficulties of plants with contracts on hand that could not be filled profitably, while a large number of cancellations embarrassed other firms. It has been a season of severe pressure, and the commercial interests of the country have stood the test in a way that augurs well for the future. Conservatism has increased, limiting many projected extensions, but in the long run the more cautious progress will prove less subject to setback.

LARGE AND SMALL FAILURES—JULY.

MANUFACTURING.							
Total.		\$100,000 and over.		Less than \$100,000.		Av'ge.	
	No.	Amount.	No.	Amount.	No.	Amount.	
1903..	253	\$6,378,761	12	\$4,093,269	241	\$2,285,492	\$9,483
1902..	191	2,568,855	4	1,070,259	187	1,498,596	8,014
1901..	155	3,240,128	11	1,629,563	144	1,610,565	11,185
1900..	183	5,177,682	12	3,329,480	171	1,848,202	10,808
1899..	116	1,903,644	5	760,949	111	1,142,695	10,294
1898..	208	4,303,665	9	1,814,000	189	2,489,665	13,173
1897..	213	2,547,540	4	600,000	209	1,947,540	9,318
1896..	271	7,568,940	20	4,057,000	251	3,511,940	13,991
1895..	163	2,866,517	4	589,888	159	2,276,629	14,319
1894..	221	4,887,039	3	1,979,553	218	2,907,496	13,333
TRADING.							
1903..	619	\$3,571,503	2	\$339,651	617	\$3,231,852	\$5,238
1902..	578	2,806,868	3	410,000	575	2,396,868	4,168
1901..	508	3,353,914	1	400,000	507	2,953,914	5,826
1900..	550	3,324,366	2	200,000	548	3,124,366	5,701
1899..	457	2,254,622	1	100,000	456	2,154,662	4,775
1898..	645	3,371,414	3	361,732	642	3,009,682	4,688
1897..	716	4,140,366	4	652,000	712	3,488,366	4,899
1896..	836	6,906,335	9	2,581,026	847	4,325,309	6,685
1895..	717	6,704,539	8	2,091,000	709	4,613,539	6,509
1894..	696	4,857,217	6	906,877	690	3,950,340	5,725
ALL COMMERCIAL.							
1903..	915	\$16,751,245	22	\$10,911,304	893	\$5,839,941	\$6,539
1902..	825	6,932,851	10	2,330,622	815	4,602,229	5,647
1901..	697	7,035,933	12	2,029,563	685	5,006,370	7,309
1900..	793	9,771,775	16	4,001,925	777	5,769,850	7,426
1899..	591	4,872,197	10	1,382,049	581	3,490,148	6,007
1898..	882	10,101,455	14	4,525,732	868	5,575,723	6,423
1897..	948	7,117,727	9	1,502,000	939	5,615,727	5,980
1896..	1,136	15,501,095	22	7,213,760	1,104	8,287,335	7,507
1895..	910	10,433,198	12	2,680,888	898	7,752,310	8,633
1894..	933	10,260,435	9	1,886,430	924	8,874,005	9,604

It is interesting and instructive to separate the month's failures by subtracting the few for over \$100,000 each. Out of 915 defaults there were but 22 of great size, yet these

supplied \$10,911,304, or almost two-thirds of the total liabilities. The remaining defaults, 893 in number, averaged only \$6,539 each, which is less than in five years of the decade. Even more striking is the comparison as to manufacturing bankruptcies, twelve failures providing \$4,093,269 liabilities, leaving an average of only \$9,483 for the remaining 241 failures, a lower proportion than in seven of the preceding nine years.

As to the separate branches of business the comparison with last year is practically one of increases all along the line. In manufacturing the most notable gains appear in liabilities of failures in iron, machinery, lumber, milling, leather and earthenware. In the textile manufactures the death rate continues very low, few failures occurring, while defaulted indebtedness is small. In view of the violent speculative fluctuations in raw material the cotton spinners are standing the strain very well. Three of the fourteen trading occupations showed smaller losses than last year, and in no case was the increase significant. Both as to number and amount the losses were largest in groceries and meats, while the statement was conspicuously favorable as to general stores.

FAILURES IN CANADA.

In striking contrast to the heavy increase in failures in the United States, insolvencies in the Dominion of Canada during the month of July make a most favorable comparison with the corresponding month in recent years. Total commercial bankruptcies in Canada were only 70 in number and the amount of defaulted indebtedness was but \$389,683. This compares with an unusually good report for the same month last year when failures numbered 75 and the sum involved was \$361,527. Two years ago, in July, 1901, there were 85 bankruptcies in the Dominion, with aggregate liabilities of \$455,233. This year the manufacturing losses were 21 in number and \$226,220 in amount, against 15 failures last year for \$39,771. Trading suspensions numbered 47 and involved \$154,763, compared with 57 failures and \$262,756 liabilities in July, 1902. Other commercial defaults, not properly embraced by the two principal classifications, numbered only two and covered \$8,700 liabilities, against three last year with unpaid debts of \$59,000. Not a single insolvency of exceptional size occurred in any branch of business, the largest amount being a manufacturing concern for \$69,000, while general stores supplied the greatest number of bankruptcies, 16, but the total of liabilities was only \$66,245. As usual, next in number came the grocery and meat suspensions.

DUN'S INDEX NUMBER.

Quotations of Commodities Lower — Principal Changes in Food Products.

Dun's Index Number of commodity prices proportioned to consumption was \$97.891 on August 1, against \$99.456 a month previous and \$100.177 a year ago. In other words, the same quantities of similar products cheapened about 1.5 per cent. during July, and comparison with the corresponding date last year discloses a decline of about 2.2 per cent. In every instance allowance is made for the relative importance of each article included. This explains much of the fall in the Index Number during the past month, since lower prices for meats, vegetables and a few other commodities of large per capita consumption have a representative position in the aggregate. It is seasonable that farm products should now come freely to market, and it is especially gratifying from the consumers' viewpoint to find the cost of meats lower than at any time since November, 1901, when the short corn crop of that year was first reflected in prices of finished products. Clothing rose slightly, chiefly because fluctuations upward in wool, rubber and cotton goods more than offset the fall in raw cotton and hides. Metals averaged lower, the rise in coal, tin and lead failing to fully neutralize the losses in iron, steel and copper.

Prices of commodities on August 1 compare with earlier dates as follows:

	Aug. 1, 1903.	July 1, 1903.	Aug. 1, 1902.	Aug. 1, 1901.	Aug. 1, 1900.
Breadstuffs.....	\$17.375	\$17.473	\$19.983	\$16.668	\$13.880
Meats.....	8.977	9.269	11.679	9.151	9.068
Dairy and Garden.....	11.800	13.083	11.347	13.261	11.532
Other Food.....	9.266	9.186	8.821	9.253	9.618
Clothing.....	17.177	17.136	15.582	15.027	16.106
Metals.....	16.489	16.544	16.239	15.345	15.151
Miscellaneous.....	16.807	16.765	16.526	16.625	16.170
Total.....	\$97.891	\$99.456	\$100.177	\$95.330	\$91.525

PRICES FOR 43 YEARS.

So much has been written about the remarkable advance in the cost of living in the United States during the last few years that it is instructive to look back over the record beyond the point of severe depression from which all sensational comparisons date. Fortunately it is possible to investigate this subject thoroughly, the statistics of prices upon which Dun's Index Number is based going back to 1860. In the present article figures are given on July 1 of each year, which is usually the lowest point, owing to the effect of the season. All food products are cheapest at this time because supplies are abundant, and in many cases the danger of loss through the perishable nature of vegetables, fruit, eggs, meats, etc., necessitates prompt sales. This factor has less weight now than in earlier years, owing to the perfection of cold storage arrangements, but it is still the fact that as a rule the general level of prices is lowest in midsummer and highest in midwinter, with such exceptions as may be due to speculation or other special influences.

It has been claimed, and rightly so, that during the advance of the last few years the cost of living has risen about 40 per cent. But it is also stated, with less accuracy, that the consumer has received no corresponding return in wages, and further that there is no benefit from all the improved methods of manufacture and transportation except to the manufacturer and transporter. These statements are based upon the almost continuous rise in prices since the lowest point on record, July 1, 1897, when an unnatural level was established through the industrial depression which threw millions out of employment and weakened the purchasing power of the people to such an extent that there was no demand. Forced sales of supplies accumulated during the four years of national misfortune naturally resulted in low prices. It could not be otherwise. Hence, it is unfair to select the lowest point on record for comparisons upon which to base statements regarding the present position of the consumer.

Moreover, the effect upon prices of foodstuffs during the last few years of the poor corn crop of two years ago must be considered in determining how far the present position of prices is natural. The sharp rise in breadstuffs and meats last year was unquestionably an abnormal movement, and was largely instrumental in forcing the Index Number above any preceding July 1 since 1883. This inflation of quotations, although due to the natural effect of curtailed supply, was also in part attributable to the undiminished demand which of itself is evidence of a prosperous nation. The Index Number for meats would never have attained \$11.628 in 1897, no matter how much the supply was restricted, because the great bulk of the people would have been compelled to go without meat. Thus, it is found that the remarkable percentages of advance in comparing unnaturally high and unnaturally low prices must be modified in the light of known events in order to obtain any instruction as to the actual result to the consumer or the real industrial situation at the two dates.

Prior to 1885 the present level of prices would have been considered very low, and it is in this comparison with earlier dates that the full benefit of improvements in machinery is made clear. This is true notwithstanding the very marked advance in prices of lumber and similar products, of which the source of supply has become more remote with the spread of population and destruction of forests. As to all raw material the changed conditions have tended to produce a very extensive rise in quotations, and were it not for the large saving in new methods of manufacture, the consumer would be compelled to pay much higher prices for finished products.

In the following table the Index Number is given for July 1 each year, beginning with 1860. Figures are separated into the seven principal classes for convenience of comparison. Many hundred commodities are embraced in the table, which covers practically all the necessities of life. In explanation of the Index Number it should be stated that quantities of each commodity are taken in accordance with the annual per capita consumption, so that no article receives more or less than its relative position of importance. As the same quantities are taken of the same articles at each date, the record gives a faithful representation of the course of prices. Owing to the impossibility of obtaining accurate retail prices, wholesale quotations are taken. Consequently, to obtain the actual cost of living per capita, it is necessary to add a certain percentage of profit to the retailer. Otherwise the Index Number shows the actual wholesale cost of a year's supplies of all the necessities of life for a single individual at each date. There is no question of percentages, the exact figures being given. Thus, products costing \$115.19 and one-tenth of a cent on July 1, 1860, rose to \$278.98 in 1864, declined to \$72.45 in 1897, and were \$99.45 at the latest date.

	Bread- stuffs.	Dairy and Meats.	Other Garden. Food.	Cloth- ing.	Metals.	Miscella- neous.	Total.
JULY 1.							
1860.....	20.530	8.973	12.652	8.321	22.439	25.375	135.812
1861.....	15.749	7.485	10.813	7.633	21.147	22.500	105.573
1862.....	18.057	7.150	13.406	10.987	28.413	23.207	118.110
1863.....	26.154	10.115	13.530	16.359	45.679	37.079	242.264
1864.....	45.616	15.685	26.053	27.303	73.485	59.792	316.553
1865.....	25.404	16.112	18.049	21.057	49.307	38.456	235.551
1866.....	31.471	17.153	23.472	20.821	43.377	41.762	272.922
1867.....	36.537	14.278	18.418	20.167	38.169	35.426	255.529
1868.....	38.416	13.210	23.614	19.720	35.694	27.385	247.886
1869.....	38.116	13.181	18.721	16.347	35.309	24.951	247.630
1870.....	25.322	14.161	16.111	13.308	31.480	26.612	217.786
1871.....	24.809	12.177	20.799	13.823	30.624	27.371	215.510
1872.....	22.171	11.055	16.019	14.845	32.427	32.643	213.919
1873.....	20.460	10.114	15.629	13.625	29.411	32.298	215.552
1874.....	25.657	11.560	19.142	13.678	27.360	25.254	195.882
1875.....	24.848	13.287	14.918	14.418	25.318	23.515	183.398
1876.....	18.777	10.726	15.912	12.914	21.747	20.452	155.951
1877.....	21.812	10.036	11.790	13.321	21.850	15.578	150.547
1878.....	15.672	8.181	10.608	11.346	19.836	15.789	143.836
1879.....	17.054	8.239	10.253	9.884	20.420	15.149	166.286
1880.....	17.461	9.230	12.594	11.539	21.984	18.708	177.139
1881.....	20.369	11.381	11.311	11.663	20.982	19.295	161.901
1882.....	25.494	13.740	14.685	11.627	21.202	19.832	165.500
1883.....	19.018	11.210	12.250	10.726	20.309	18.071	155.764
1884.....	17.871	11.172	13.369	9.323	19.014	16.272	144.885
1885.....	16.370	9.205	10.872	8.712	17.740	14.132	133.666
1886.....	15.311	8.906	10.241	8.570	18.063	14.668	133.669
1887.....	15.156	8.667	11.188	9.252	18.174	16.035	151.53
1888.....	16.984	9.416	11.849	9.917	17.447	15.366	155.153
1889.....	14.351	8.244	9.695	10.912	17.107	14.782	140.691
1890.....	14.867	8.036	10.711	9.749	17.264	15.506	151.416
1891.....	19.782	9.217	12.455	9.339	16.501	15.107	139.991
1892.....	17.426	8.700	10.403	8.733	15.648	14.827	140.105
1893.....	14.903	10.135	11.710	9.188	15.871	14.080	147.116
1894.....	15.115	9.389	10.394	8.478	13.860	12.015	140.411
1895.....	14.765	8.622	9.874	8.689	15.315	11.021	133.233
1896.....	10.504	7.058	7.872	8.529	13.602	12.322	113.520
1897.....	10.587	7.529	8.714	7.887	13.808	11.642	122.288
1898.....	12.783	7.694	9.437	8.926	14.663	11.843	127.708
1899.....	13.483	7.988	10.974	9.157	15.021	15.635	129.669
1900.....	14.898	8.906	10.901	9.482	16.324	14.834	160.701
1901.....	14.904	9.430	11.030	9.086	15.098	15.344	161.509
1902.....	20.534	11.628	12.557	8.748	15.533	16.084	161.910
1903.....	17.473	9.269	13.083	9.186	17.136	16.544	167.956

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woven, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

THE INDUSTRIES.

Labor Troubles Still Disturb—Idle Cotton Mills Increase—Woolen Mills and Shoe Shops Busy.

Complete adjustment of the labor controversy in the local building trades has been delayed longer than anticipated, chiefly owing to the refusal of the House-Smiths' and Bridgemen's Union to sign the agreement. As many of the structures cannot advance without this class of labor, thousands in other trades are compelled to remain idle, although their organizations have signed the agreement. A new method of attempting to restore activity is being undertaken by the Knights of Labor, and the Civic Federation is constantly striving to find a solution. Meanwhile the protracted strife has postponed for a year, if not permanently, many contemplated undertakings, which is the worst feature from the general industrial point of view. More orders for iron and steel have been placed, but there is a disposition to delay purchases as far as possible in the hope of securing still more attractive prices. As a result, the stocks in consumers' hands must be getting low, which gives strength to the market. Buyers have about completed purchases in the eastern footwear market, good results being reported by manufacturers, although leather is still taken moderately, and the heavy receipts of domestic hides again caused a general reduction of prices. Forwardings of boots and shoes from Boston for the last week were 97,655 cases, according to the *Shoe & Leather Reporter*, against 80,199 cases a year ago. Liberal buying of woollens has met the opening of new lines, with some complaint as to the uneven distribution of orders, a few agents withdrawing lines, while others report small sales. Abnormal conditions in the raw material have completely demoralized the market for cotton goods, and neither buyers nor sellers seek to make contracts. Idle machinery steadily increases.

IRON AND STEEL.

Iron and steel consumption is on a large scale, and in many departments the past week has witnessed the signing of numerous contracts; but there is a tendency to delay purchases beyond early needs. This conservatism is not surprising, in view of the uncertainty regarding the security and financial markets, together with considerable interruption to structural work through labor controversies. The rate of consumption and the moderate size of orders, however, indicate that stocks are running low, which encourages furnacemen and mill operators to hold quotations fairly steady. A moderate tonnage of pig iron has been ordered, and in partly finished products the best feature just now is the bidding of agricultural implement makers. More pig iron was imported during July than anticipated, and German billets are still offered at Pittsburg, but the domestic makers announce their intention of meeting foreign competition. There is less pressure for tin plates, the peculiar weather extending the canning season and giving more time for delivery of cans. There is full occupation in all branches of this industry, and in merchant pipe also the mills have full order books for many months.

MINOR METALS.

After rising to 28.85 cents, spot tin weakened, and again advanced to about 29 cents. Domestic stocks decreased, but were more than neutralized by the large increase in supplies at London and in Holland. Exports of copper during the half year were only 66,214 tons, against 98,506 tons last year, and domestic consumption has also suffered a reduction. This seems to give some warrant to the weakness of quotations, 13 cents being the general price, and special sales are rumored at even less. Recent evidences of strength in the lead market have disappeared, leaving quotations practically nominal at 4.20 for spot.

COAL AND COKE.

There is no prospect of any excess in output of anthracite, despite the fact that the tonnage has already surpassed that of the entire year 1902. Taking the corresponding period in 1901, a normal year unaffected by labor troubles, the current year's movement is on a much larger scale. Stocks in dealers' hands have increased slightly, but an active month's business is anticipated in order to secure the last ten-cent discount that will cease at the end of August. There is no idleness in the mining region, and business is active, but storekeepers complain that there is little disposition to pay off accounts made during the strike.

The greatest difficulty ever experienced by the bituminous coal operators is the lack of transportation facilities, and the conditions at the present time are said to be extremely satisfactory, especially to those dependent upon the railroads. Considerable business from the Northwest, which

would otherwise come to this section, is being diverted on that account. During the past week the rail tonnage has decreased, and there is considerable speculation as to what the future will bring forth. The river operators are well supplied with empty barges and are running full time. The movement of loaded barges has been light on account of low water. Prices continue firm.

The coke producers are handicapped on account of lack of cars, but otherwise conditions are good. Prices are firm and orders plenty. A summary of the Connellsville region for the past week shows 21,226 ovens in blast and 965 idle. The total production for the week has been 239,673 tons, or a decrease of 11,474 tons from last week. The shipments from the Connellsville field for the week amounted to 10,974 cars, or 242,928 tons, compared to 11,124 cars, or 246,118 tons for the former week, a decrease of 150 cars, or 3,190 tons. The shipments from the Masontown field amounted to 880 cars, or 24,640 tons, compared to 1,052 cars, or 29,456 tons for the former week, a decrease of 172 cars, or 4,816 tons. Coke prices: Furnace, \$3.25 to \$3.80; foundry, \$4.25 to \$4.50.

MARKET FOR WOOL.

A surprisingly high average of quotations was indicated by the circular of Messrs. Coates Brothers on August 1. One hundred grades of wool in the Philadelphia market averaged 21.91 cents, a much stronger position than at any recent date. This high level of prices indicates that western ranchmen are realizing anticipations, and also evidences the increased interest of buyers. Another good sign is the large number of small purchases; sales of this nature are better indications of continued activity in the industry than a corresponding volume of business restricted to a few large manufacturers. New wool is moving freely, receipts at eastern markets rising to a satisfactory aggregate.

BOOTS AND SHOES.

The entire shoe business continues in a healthy state and the market is still active. New England manufacturers are all busy and many of them are sold far ahead. Prices on most kinds are steady at unchanged quotations, but certain kinds, such as grain and split goods, have advanced 2½c. per pair. The production of grain and split shoes is mostly in the hands of a few large producers, and they have already booked so many contracts that they are refusing to take any more except at the advance, and what business has been done this week has been at the increase. Local jobbers state that they could not place any more orders on grains and splits for large amounts and secure delivery before next January. A good many of the buyers in Boston have returned home, but there are still quite a number in that market and further large sales have been affected. Buyers state that the manufacturers are behind hand on making deliveries, and the jobbers could be making shipments to retailers if they had the goods. The local jobbing trade this week has been good and many orders for seasonable and winter shoes have been received from the retail dealers. The latter have been operating more in advance of actual requirements than for some time past.

LEATHER CONDITIONS.

A slight increase in the demand for most kinds of sole since our last issue was of short duration, and the market has again relapsed into its former dull state. Deliveries of sole leather for a week past have been larger than for some time past, but they have been almost entirely on orders placed some time ago. This, however, demonstrates the fact that shoe manufacturers are in need of leather, and though they are not inclined to place fresh orders, stocks already bought are wanted. The question of prices is still the disturbing factor in the trade. Buyers are confident that values will be materially lower before long than they are at present, and though some concessions have already occurred, tanners as a rule are not inclined to make any big cuts on sales of such moderate amounts as are being made at present. There is some increase in the foreign demand for hemlock sole. Larger orders have been booked for upper leather than for some time past, but the demand is not active and prices, which are firm on some varieties, are easy on others.

THE HIDE MARKET.

Most varieties of Chicago packer hides show further declines, but late salting native steers are firmer, in consequence of the falling off at this season in the receipts of this kind of cattle. The chief weakness this week has been in Texas steer and branded cow hides, both of which have dropped ½c. The packers are anxious sellers of all kinds of branded hides, while tanners are indifferent. The packers are understood to have a great deal of money tied up in fat products besides having about half a million hides on hand at all points and chiefly of winter takeoff, and they are

endeavoring to convert as many of their hides as possible into cash. Country hides are also weakened and are from $\frac{1}{2}$ c. to $\frac{1}{4}$ c. lower. The only strong feature of the market is kips and calfskins. Foreign dry hides have been sold at a further decline of about $\frac{1}{4}$ c.

DRY GOODS MARKET.

There are few indications as yet of the general demand for cotton goods increasing at first hands to any extent. In some quarters the orders coming forward have been more numerous, but they have again been for limited quantities for quick delivery, and the gain in volume has been immaterial. Buyers are showing greater powers of abstention from the market than many sellers expected, even under existing conditions here. Many reports from jobbers in different parts of the country have been published during the past week, and the majority of them speak of good trade prospects for the fall season and of good business done during the first half of the year. In view of these reports the continued inactivity in the primary market is not easily understood, always providing that the reports are faithfully reflecting existing conditions. Greater efforts to provide against coming requirements should in that case be noticeable. The tone of the market continues decidedly strong, but there have been no important changes in quotations. Stocks are limited in the aggregate and quite bare in many directions. Production is still being steadily reduced. A fairly good business has been done in men's wear fabrics, and the demand for spring dress goods is improving. The market for silks is quiet, but prices are steadily maintained.

COTTON GOODS.

There is no demand from China for heavy brown cottons, but a few purchases have been made on Red Sea account. Home buying is limited at previous prices. Lightweight sheetings are in moderate demand and firm. There has been no change in the price of ducks or brown osnaburgs and sales are limited. All descriptions of bleached muslins are firmly held, with a steady demand for limited quantities sufficient to keep the market in a clear condition. Business in wide sheetings has been indifferent, but prices are firmly maintained. Sheets and pillowcases are firm also. There are very few denims to be had for prompt delivery and little business doing on forward contracts. The tendency is against buyers. Ticks, plaids and other coarse colored cottons are scarce and very firm in price. The demand for cotton flannels and blankets is quiet at full prices. Kid-finished cambrics sell slowly, are quiet and unchanged in price. The following is an approximate range of quotations: Brown sheetings, eastern standards, $6\frac{1}{2}$ c. to $6\frac{3}{4}$ c.; southern standards, $5\frac{1}{2}$ c. to 6 c.; 3-yards, $5\frac{1}{2}$ c. to $5\frac{3}{4}$ c.; 4-yards, $5\frac{1}{2}$ c. to $5\frac{3}{4}$ c. Bleached muslins, standards, 4-4, $7\frac{1}{2}$ c. to $7\frac{3}{4}$ c. Kid-finished cambrics, $3\frac{1}{2}$ c.

There has been no improvement in the demand for print cloths. Regulars are dull and unchanged at $3\frac{1}{2}$ c., and odd goods quiet, with slight irregularities. Moderate sales of staple prints are reported, with full prices paid. Fancy prints are quiet, but stocks are light and prices steady. Fine printed wash fabrics for next spring are in fair demand, but fine woven patterned lines are dull. Staple and dress style ginghams are firm.

WOOLEN GOODS.

There has been an increase in the number of buyers attending the market this week, and a considerable business has been booked in men's wear fabrics for next spring. The demand has, however, been irregularly distributed, and while some agents have withdrawn lines from sale on account of the volume of orders booked, others have made but poor progress. In the aggregate, the business done has been of about average extent. Fancy woollens have again been prominent in the demand, and in these the sales so far are well ahead of recent seasons. Cheviots, thibets, unfinished worsteds and homespun have also been well ordered. Serges have been in fair request, but clay worsteds have sold indifferently. The tone of the market shows no change, new lines offered this week being in accord with prices previously paid. Reorders for heavy weights are limited to small quantities. There has been no feature of special importance in the market for overcoatings or cloakings. Staple lines of woolen and worsted dress for spring are in fair demand and prices are firm. Fancies are in moderate request so far. Business in wool flannels and blankets is quiet, but the market is well sold and firm.

THE YARN MARKET.

The general tone for American cotton yarns is firm, but slight concessions have been made in a few instances on spot yarns. The demand is indifferent from both weavers and knitters. Worsteds are in limited request at previous prices. Woolen yarns are quiet, but steady. Linen and jute yarns continue firm.

THE STOCK MARKET.

Lowest Prices in Two Years—More Brokers Suspend—Earnings Show Large Gains.

After a week of calm the storm broke out anew in Wall Street and the damage was severe. One large failure resulted and smaller suspensions occurred, but it is noteworthy that all the concerns that have collapsed during the recent liquidation were heavily involved in pool operations. Moreover, the failures did not come as a surprise, the position of the firms being well known. No outside difficulties were influential, the trouble being entirely confined to Wall Street, where the continued fall in prices had necessitated calling of loans. A comparison of prices at this time is particularly instructive. About eleven months ago the average of the sixty most active railway securities was at the highest point on record, \$116.27. With scarcely a recovery the average has steadily declined until \$85.06 was quoted at the close on Wednesday. This necessarily wiped out many speculators, and in cases of strong operators the margins called for were increased several times. Meanwhile the banks were asked for accommodation, but insisted upon larger collateral. In saving some properties it was obviously necessary to sacrifice others. The low prices this week were not only below the bottom point during the Northern Pacific panic on May 9, 1901, but lower than any point since January of that year. On the other hand, it should not be forgotten that prior to 1901 prices did not average as high as this week's low point for twenty years. Meanwhile railway earnings show splendid gains over last year's figures, which in turn surpassed all previous records. Investors are not sacrificing their holdings of standard securities, for dividends show no shrinkage.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1902.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul	178.62	141.25	140.75	138.00	135.25	137.62	136.62
L. & N.	128.00	104.00	104.00	101.50	99.75	101.75	101.12
Missouri Pacific ..	110.37	97.87	95.87	95.50	90.00	92.25	90.25
Erie	38.62	28.87	28.87	27.12	23.75	25.12	24.87
So. Railway	34.12	21.00	20.75	19.25	17.50	19.25	19.50
Union Pacific	100.50	75.12	74.00	71.12	69.75	71.25	70.62
Am. Sugar	128.50	115.75	115.12	113.00	111.00	113.25	112.00
Brooklyn Rapid ..	67.50	45.25	45.00	42.87	42.37	43.25	42.75
Manhattan	149.00	132.75	132.50	132.00	130.50	130.05	130.75
U. S. Steel	36.25	23.87	23.62	21.12	21.00	21.00	21.62
Average 60	107.16	88.69	88.45	87.45	85.06	85.73	85.52
" 10	61.98	50.16	49.80	48.40	47.42	48.04	47.61
" 5	135.50	115.80	115.57	112.82	110.45	111.00	110.30
Sales	992	138	209	658	1,029	970	525

MARKET FOR BONDS.

While not feeling the decline to the same extent as stocks, the average of bonds fell considerably during the past week, especially in the semi-speculative issues such as Wabash, debentures, Steel, Tobacco and Union Pacific convertibles. Many standard issues were forced to sale and lost fractionally, but better support was given, and the speculative sentiment of fear was not so general in bonds owing to the fact that these issues are largely held for investment rather than speculation. Government bonds are very quiet now that refunding operations have ceased.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,787,831,052, a decrease of 4.8 per cent. compared with last year and .6 per cent. compared with 1901. The loss is almost wholly at New York where financial settlements are unquestionably reduced in consequence of the disturbance in the Wall Street markets, but the loss is not large. Payments through the banks are heavy for August, nearly as large as last year and about the same as in the active year 1901. Compared with years prior to 1901 there is a big gain. Outside of New York all cities but Chicago and Cleveland report an increase compared with last year, and in both instances the loss is small. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week.	Week.	Per	Week.	Per
	Aug. 6, 1903.	Aug. 7, 1902.	Cent.	Aug. 8, 1901.	Cent.
Boston	\$121,284,900	\$117,344,698	+ 3.4	\$141,163,645	-14.1
Philadelphia ..	111,769,217	107,334,291	+ 4.1	88,153,580	+26.8
Baltimore	21,690,373	21,465,759	+ 1.0	21,642,914	+ .2
Pittsburg	46,458,549	42,524,610	+ 9.3	33,681,220	+37.9
Cincinnati	21,586,150	18,966,350	+13.8	17,974,900	+20.1
Cleveland	15,342,924	15,460,542	- .8	14,637,540	+ 4.1
Chicago	155,088,653	158,746,861	- 2.3	140,403,776	+10.5
Minneapolis ..	12,448,428	11,689,712	+ 6.5	9,172,745	+35.7
St. Louis	48,108,160	42,682,398	+12.7	38,991,484	+24.3
Kansas City ..	22,285,724	20,462,189	+ 8.9	17,926,924	+24.3
Louisville	10,774,104	10,206,101	+ 5.6	8,094,386	+33.1
New Orleans ..	10,008,670	8,972,566	+11.1	7,764,526	+28.9
S. Francisco ..	29,653,498	23,941,992	+23.9	22,734,516	+30.4
Total	\$626,499,350	\$599,798,069	+ 4.5	\$562,342,156	+11.4
New York	1,161,331,702	1,278,043,722	- 9.1	1,236,582,399	- 6.1
Total all	\$1,787,831,052	\$1,877,841,791	- 4.8	\$1,798,924,555	- .6
Average daily:					
Aug. to date ..	\$392,168,000	\$312,974,000	- 3.4	\$301,016,000	+ .4
July	345,970,000	364,420,000	- 5.1	335,536,000	+ 3.1
2nd Quarter ..	338,313,000	360,663,000	- 6.2	430,012,000	-21.3
1st Quarter ..	363,147,000	351,850,000	+ 3.2	368,137,000	- 1.4

RAILROAD EARNINGS.

July Report Shows Large Gains—Traffic Continues Very Heavy.

Railroad earnings are particularly heavy for July. Gross earnings of all United States roads reporting for the month are \$44,303,891, a gain of 12.7 per cent. over last year and 20.2 per cent. over 1901. The report embraces nearly one-half the total mileage of the country, and many leading systems. All classes of roads, except the few unimportant Granger roads included, show a considerable gain. In fact, earnings are larger than in any midsummer month of any preceding year. Trunk lines now including New York Central, report an increase of 16.3 per cent. over July of last year. Central Western roads report a gain of 13.4 per cent., and many leading roads are included. In the South and South-west, where practically all the important systems have reported, there is a considerable gain. Union Pacific has reported for three weeks, and the increase is 17.6 per cent. over last year. Traffic in July shows no tendency to slacken, and earnings compare favorably with the earlier months this year. Earnings of roads reporting for the month are compared below with last year, and percentages are given showing comparison with 1901:

	July			Per Cent.	
	1903.	1902.		1903-02	1903-01.
Trunk	\$12,040,691	\$10,349,627	Gain	\$1,691,064	+16.3
Central W'n	5,705,176	5,028,634	Gain	676,542	+13.4
Grangers ..	906,274	1,070,152	Loss	163,878	-15.3
Southern ..	11,382,463	10,228,837	Gain	1,153,626	+11.3
South W'n.	12,259,370	10,919,860	Gain	1,339,510	+12.3
Pacific	2,009,917	1,708,040	Gain	301,877	+17.6
U. S. Roads	\$44,303,891	\$39,305,150	Gain	\$4,998,741	+12.7
Canadian ..	3,914,000	3,164,000	Gain	750,000	+23.7
Mexican ..	2,665,171	2,164,986	Gain	500,185	+23.1
Total	\$50,883,062	\$44,634,136	Gain	\$6,248,926	+14.0

RAILROAD TONNAGE.

The car movement at St. Louis and Indianapolis shows continued heavy traffic—far in excess of any midsummer month in preceding years. Every effort is made to keep abreast with traffic. The demand for cars is unusually heavy and will increase during the succeeding months. Westbound tonnage shows constant gain and is still larger than eastbound. Local traffic in the West is unusually heavy, especially in manufactures, merchandise, packing house products and live stock. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	St. Louis				Indianapolis			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
July 11...	59,275	54,871	49,732	48,215	21,672	19,227	18,312	18,239
July 18...	61,245	56,072	48,354	47,914	21,845	19,592	20,276	19,771
July 25...	61,543	57,932	48,975	46,927	22,624	20,991	21,164	19,256
Aug. 1...	60,972	58,347	48,837	49,019	22,055	20,795	21,861	20,111

Foreign Trade at Leading Ports.

Exports at New York, Philadelphia and Boston made good gains last week, as did also imports at New York and Philadelphia. At Baltimore both exports and imports declined slightly.

The following table gives the exports and imports at the leading ports for the past week and for the year thus far, together with the corresponding movements a year ago:

	Exports.		Imports.	
	Week	Thirty-one Weeks	Week	Thirty-one Weeks
	1903.	1902.	1903.	1902.
New York	\$9,408,764	\$7,073,578	\$303,606,041	\$286,746,341
Boston	1,176,543	1,094,266	49,903,395	50,854,702
Philadelphia ..	1,046,321	1,026,448	33,636,972	46,139,239
Baltimore	1,013,681	1,420,865	36,091,708	37,317,349

At this city the imports exceeding \$100,000 in value were: China, \$145,384; shellac, \$123,280; nitrate of soda, \$103,674; furs, \$33,410; precious stones, \$683,351; undressed hides, \$830,505; metal goods, \$109,219; tin, \$164,922; coffee, \$978,589; hemp, \$263,770; india rubber, \$901,814; sugar, \$853,711; tobacco, \$305,754; and toys, \$100,755. Imports of dry goods for the week amounted to \$2,440,323, of which \$1,866,677 were entered for consumption.

FAILURES AND DEFAULTS.

Failures in the United States this week are 178 and in Canada 19, total 197, against 209 last week, 210 the preceding week, and 210 the corresponding week last year, of which 196 were in the United States and 14 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Aug. 6, 1903.		July 30, 1903.		July 23, 1903.		Aug. 7, 1902.	
	Over	Total	Over	Total	Over	Total	Over	Total
East	28	71	22	69	26	84	37	78
South	6	41	14	57	7	37	16	56
West	16	56	15	49	19	49	7	46
Pacific	0	10	3	15	6	21	1	16
United States	50	178	54	190	58	191	61	196
Canada	6	19	8	19	2	19	0	14

FOREIGN TRADE.

The Cotton Crisis in Europe—Trade Conditions in Great Britain.

The continued high price of American cotton has had a two-fold result throughout Europe—a considerable crisis has been produced in the cotton manufacturing industry, and renewed energy has been given to the efforts of those who are striving to create new cotton growing regions in the European colonies in Africa. The following summary, based chiefly upon recent consular reports, gives a general review of the situation of the cotton industry throughout Europe.

Great Britain.—As noted in the report from R. G. Dun & Co.'s London office, the high price of cotton has seriously curtailed consumption on the part of British mills and the number of idle spindles is steadily increasing. Relief is looked for now that the new cotton is coming into the market, but in general, conditions have been very much disturbed and much business has been done at a loss, owing to the impossibility of raising prices on manufactured fabrics to correspond with the increased cost of raw material.

France.—Early in the season it appeared that spinners were doing better than weavers, having a ready sale for their yarns at a small profit, or at least without loss, but the latter have been less fortunate. The demand from distributing buyers has been persistently light and prices were therefore sluggish, with the result that there are large accumulated stocks and an outlook that all fabrics made since the rise in the cost of raw material became pronounced will have to be sold at a loss. In many parts of France, especially in Normandy, weavers have begun to curtail production and it is probable that this course will become more general the longer the present range of prices is maintained.

Germany.—From the reports of the condition of the industry for the whole of Germany, it is shown that after a poor opening business has grown better, owing to the improvement in the leading branches of trade. The consumption of cotton is estimated at from 5 to 10 per cent. over that of last season. Stocks of cotton at mills are somewhat larger.

Austria.—Business reported much better than last season for those spinning East Indian and the few who spin Egyptian. The only complaints come from those who spin high-class American, whose margin of profit was lost after the big advance and who are now working at an actual loss. The consumption of cotton has been up to the fullest capacity of the mills and production has met with a ready sale. Stocks of cotton at the mills are smaller than a year ago.

Switzerland.—On the whole, the business of the current season has been unsatisfactory. This is attributed mostly to the fluctuations of American cotton. On account of this the weavers have adopted a hand-to-mouth policy, producing only as orders are filed, which places the spinner in a more unfavorable position, as he must be ready with yarn to fill quick orders. As to stocks on hand, a few are supplied to the end of the season, but others for only two or three months. On the whole, however, there is more cotton at the mills than at this time last year.

Russia.—Reports from Moscow and Lodz state that business is not so good as last year, especially for spinners. Neither fabrics nor yarn have advanced in proportion to the advance in raw material, while the production of cotton fabrics has overtaken the demand. Producers of print goods have done better than other manufacturers. The stocks of cotton at the mills of Moscow are small, while stocks at the mills of Lodz are larger than last year. More East Indian and less American is being used.

Whether the renewed attention now being paid to attempts to raise cotton in the African colonies will meet with better success than those made formerly it is impossible to say, but it is only natural that the success of the speculative element in forcing the price of the staple above what manufacturers can afford to pay should direct public attention once more to these attempts. It is worthy of note, however, that the serious difficulty in all these colonial cotton growing projects is not so much with climate and soil as with labor. Experiments have proved that good marketable cotton can be grown in many parts of the world, but in Africa, especially, it has frequently been found to be impracticable to raise the staple on a large commercial scale owing to a dearth of labor. One of the latest British experiments has been in Rhodesia. Here, it is reported, a first-class marketable cotton can be grown from either Indian, Egyptian, American, or indigenous seed. Samples of Rhodesian cotton have been dealt in by a Liverpool cotton broker,

and it has been found that they will be able to command the highest prices on the Liverpool market for white cotton. A syndicate has been formed to embark in cotton growing in Rhodesia for the British market, and it is stated that no trouble is anticipated with regard to the labor supply. Rhodesian cotton ripens in May. An association called the British Cotton Growing Association was formed last year to promote similar experiments throughout the British Empire, having in this project the support of Mr. Chamberlain, the Colonial Secretary. The Colonial Office has agreed to pay the salaries of the American experts employed to start the experimental plantations and watch results. The Association has raised nearly £50,000 as a guaranty fund for these experiments, and reports that there appears to be every promise of success.

The German Government is carrying on precisely similar experiments in German West Africa. These have continued for two years past, and have been likewise under the supervision of American experts. It is reported that it has been demonstrated that both cotton and flax can be raised in these colonies. These investigations have been carried on by the German Colonial Society, organized in 1900. In France there has been organized the Colonial Cotton Association, which is conducting similar experiments in the Soudan and on the Niger.

TRADE CONDITIONS IN GREAT BRITAIN.

[From the London Office of R. G. DUN & Co.]

Taken as a whole, trade prospects in Great Britain are fairly encouraging. Bankers' clearings show a continuous although sparing advance, as do railway receipts, and reports from trading centers indicate steadiness of employment and numerous orders both for home and foreign account.

Four weeks of severe drought in June were succeeded by an exceedingly wet July, but farmers do not complain, though the wheat crop must have suffered severely of late in many districts. Luckily most of the bumper hay crop was harvested before the floods, for haymaking came to a sudden stop with the rain, and the final returns may not be so good in consequence.

The June drought ripened the grain crop, but the quantity of foreign cereals afloat for the United Kingdom is far below that of a year ago, and prices therefore tend to keep up. The rate for English wheat during the month reached 28s. 1d., which was the highest level this year. Continental agricultural prospects are reported to be fair all around. The British market is waiting for more definite news of the world's production, especially in regard to the American crop. The hop crop will be moderate or small.

The cost of raw materials in the textile trades has advanced, the movement both in cotton and wool being on the whole upward, though excessive speculation has made the fluctuations in quotations very extreme. In consequence the prices of textile manufacturers have naturally been raised, and this has just as naturally led to a decrease of orders. Manufacturers are talking about combining to decrease production in order to rectify the position. Despite the pessimistic feeling, trade in this direction is distinctly better than a month ago, and the export returns show that the foreign demand is increasing. Bradford, however, reports that a considerable number of looms are idle in consequence of the dearth of raw material.

Consumption of wool continues large, and as the continental orders are likewise numerous and the American demand brisk, the wool trade, though not booming, is doing remarkably well. The high quotations of course check business, but, taken all around, it is considered that the present situation indicates a firm market and better prospects than have been experienced for some time past. The prices realized at the recent colonial sales go to justify this feeling.

There have been few arrivals of tin, with the inevitable consequence, owing to steady demand, of rates going higher. There is also a good enquiry for copper. The iron market has been affected by fairly large continental arrivals. Despite this, Middlesboro' is engaged to a greater extent in the production of Cleveland pig iron as compared with a year ago, statistics showing that during the past half year the production of Cleveland iron has increased 14½ per cent. Steel of all descriptions is said to be in large demand.

Reports from engineering centers show that trade generally is good, and firms engaged in the manufacture of tools, electrical work and engineering generally are fairly busy.

Coal shipments have been large and prospects are said to be satisfactory. Freight rates are lower, and this helps colliery owners in competing with foreign orders.

The general fall in the price of American securities has been the feature of the past month, and there is a feeling that the banks are still engaged in financing what is called the "liquidation." For the moment the British public are unnerved, but there is also a fairly strong party which regards this as the time to buy, and a reaction may soon be experienced.

The ministerial crisis in Spain has improved the market in Spanish 4s, and most of the home railways, in consequence of better traffic returns, are rather more freely dealt in. Many of the large English cities are at present in the market for loans, but bankers believe that some of these corporations are going ahead rather fast, and in consequence of this feeling one or two of the applications have recently been withdrawn.

The glut in shipping tonnage has naturally caused a reaction in the shipbuilding trade, and the production of new vessels in the half year was only 565,340 tons, or 103,200 less than in the corresponding period of 1902. The new work on hand shows a decrease of 100,000 tons, a feature, however, which has not yet affected the workmen, as the yards have been kept fully employed with repair work. The falling off, however, has adversely affected the demand for steel ship plates.

The depression in the boot and shoe trade continues, and the sales of leather are exceedingly moderate. It is reported that some of the discarded oil fields of Scotland are to be restarted in consequence of the withdrawal by the leading American shipper of certain products from the British markets, and the raising of prices in other products.

Free trade, or protection, is the subject which quite monopolizes British politics at the moment, and though the feeling among public men appears to be very nearly all one way, and that in the direction of continuing Great Britain's present fiscal policy, the opinion of the vast mass of the manufacturing and agricultural classes is very much divided, and it is quite possible that when the general election takes place in March next Mr. Chamberlain may carry the country with him. The solution of the question is by no means a foregone conclusion, and it will be unsafe for foreign suppliers of the British market to leave a possible change of Great Britain's trading policy in the near future out of consideration.

FRENCH METAL TRADE CONDITIONS.

[From the Paris Office of R. G. DUN & Co.]

In the Paris market dulness is the noticeable feature in the iron trade and rates are with difficulty kept at 15.75 to 16.00 francs per 100 kilos. There is a lack of firmness in all lines. HAUTE MARNE.—Here the situation is far from bright and many iron masters report a lack of orders. No new business is noted. Rates of iron range from 15.50 to 16.00 francs. NORD.—No improvement is noticeable in this district. The rolling mills are seeking orders in the neighboring districts and manage to keep their workmen employed. Prices are much depressed. Foundries and machine constructors are slack, but in railway supplies manufacturers are more fortunate. ARDENNES.—Little business is reported. Rates are maintained in the neighborhood of 15.50 francs. MEURTHE ET MOSELLE.—Activity is evident in this district, some important contracts having been secured by local houses for the Algerian State Railway, the principal one being for 1,300 tons of rails. LOIRE.—Stagnation is the prevailing note, except in armor plates for the Government. Other lines have great difficulty in giving employment to their workmen. Iron is quoted at 18 francs and rolled steel at 19.50 to 20 francs.

FRENCH IMPORT AND EXPORT TRADE.

The French Customs publish the following figures of the import and export trade for the half year, January to June, 1903, as compared with the corresponding period of 1902:

IMPORTS.			
	1903.	1902.	Difference.
Foodstuffs.....	\$82,438,800	\$73,059,600	+ \$9,379,200
Raw Materials.....	314,697,400	298,236,200	+ 16,461,200
Manufactured articles..	80,240,800	77,410,400	+ 2,830,400
Total	\$477,377,000	\$448,706,200	+ \$28,670,800
EXPORTS.			
	1903.	1902.	Difference.
Foodstuffs.....	\$60,101,200	\$67,363,400	- \$7,262,200
Raw Materials.....	116,837,800	115,099,400	+ 1,738,400
Manufactured articles..	208,742,400	210,665,600	- 1,923,200
Parcels Post	27,766,000	24,054,600	+ 3,711,400
Total	\$413,447,400	\$417,183,000	- \$3,735,600

FISK & ROBINSON**BANKERS****Government Bonds**

and other

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 28 STATE STREET
NEW YORK BOSTON**BANKING NEWS.****NEW NATIONAL BANKS.**

The First National Bank of Knox, N. Dak. Capital \$25,000. John H. McIntyre, vice-president, and J. A. Minckler, cashier.

The First National Bank of Coeburn, Va. Capital \$25,000. J. W. Bell, president, and J. C. Carpenter, cashier.

The First National Bank of Crawford, Neb. Capital \$25,000. B. F. Johnson, president, and C. A. Minick, cashier.

The First National Bank of Scribner, Neb. Capital \$25,000. F. McGiverin, president, and J. L. Rienard, cashier.

The State National Bank of Little Rock, Ark. Capital \$100,000. Joseph E. England, Sr., president, and Robert Seybold Hamilton, cashier. This is a conversion of the State Bank of Little Rock.

The Staunton National Bank, of Staunton, Va. Capital \$100,000. B. E. Vaughan, president, and G. G. Child, cashier.

The Petaluma National Bank, of Petaluma, Cal. Capital \$100,000. Charles Martin, president.

The Farmers' National Bank of Edinburg, Ind. Capital \$25,000. John T. Middleton, president.

The First National Bank of Henning, Minn. Capital \$25,000. Frank B. Coon, president.

NEW STATE BANKS AND TRUST COMPANIES.

E. Latimer & Co., of Delevan, Wis. Capital \$30,000. E. Latimer, J. F. Latimer and A. H. Kendrick.

The Bank of Clarendon, S. C. Capital \$25,000. E. P. Erwin, president; W. E. Jenkinson, vice-president, and J. L. Wilson, cashier.

The Hollandale State Bank, of Hollandale, Wis. Capital \$5,000. J. J. Jones, J. M. Reese, L. Jones and G. Paulsen.

The State Bank of Gillette, Wis. Capital \$15,000. I. M. Moses, D. Newald, L. P. Newald and L. Hammel.

The Merchants and Planters' Bank of Silver City, Miss. Capital \$30,000. J. W. McGrath and H. Casedy.

The Mart Loan and Trust Company, of Mart, Tex. Capital \$10,000. C. D. Whitely, W. S. Mizell, J. F. Kennedy, A. M. Kennedy and J. C. Kennedy.

The Industrial Bank of West Virginia, of Chester, W. Va. Capital \$24,000. Oscar Allison, J. N. Finley, Thomas R. Cunningham, J. H. Maxwell and George E. Lewis.

The Security State Bank of St. James, Minn. Capital \$50,000. W. P. Remple, president, and F. E. Veltum, cashier.

The Citizens' State Bank of Jamestown, Ind. Capital \$25,000. C. F. Martin, J. M. Martin, N. A. Tucker, Marion Porter, James O. Gr., Daniel Feely, A. C. Dailey, David H. Schoekler and Marion Bailey.

The Clintonville State Bank, of Clintonville, Wis. Capital \$25,000. R. W. Roberts, G. P. Bennett, S. H. Rondeau, Theodore H. Buntrock, J. W. Wait, Otto Voelz, G. H. Guernsey, Levy C. Larson and C. A. Spencer.

The Island City State Bank of Cumberland, Wis. Capital \$5,000. Lewis Larson, F. W. Miller and Margaret Larson.

The Pipkin State Bank of Boscobel, Wis. Capital \$10,000. A. J. Pipkin, May L. Pipkin and Charles W. Menkhause.

The Proctorville Bank, of Proctorville, O. Capital \$25,000. Daniel B. Mauck, Edwin J. Smith, Ernest B. Buiter and Kenton A. Miller.

The Bank of Marine, of Marine, Ill. Capital \$25,000. Charles B. Munday, Jr., David R. Kinder and P. V. Glynn.

The Iowa County Bank of Mineral Point, Wis. Capital \$25,000. J. W. Hutchinson, E. Y. Hutchinson, Millie K. Hutchinson and Matilda P. Hutchinson.

The Sharon State Bank, of Sharon, Wis. Capital \$25,000. Joseph M. Yates, G. C. Mansfield, D. B. Mason and Charles W. Searl.

The Kendall State Bank, of Kendall, Wis. Capital \$5,000. G. R. Hill, O. R. Holmes, Charles Marquette and L. H. Felker.

The Bank of Chesterfield, of Chesterfield, S. C. Capital \$15,000. W. S. Blakeney, I. P. Mangum, W. D. Craig and E. D. Redfern.

The Barnveld Bank, of Barnveld, Wis. Capital \$10,000. J. J. Jones, L. Jones and Austin Jones.

The Citizens' Trust Company of Utica, N. Y. Capital \$200,000. The directors are Jacob Ogne, Jr., Edward Bushinger, W. T. Baber, Edgar B. Odell, Edwin Chorn, J. Harvey Ferrie, Elton C. Brown, John C. Fulmer, B. L. Fitch, Henry Martin, Thomas F. Weston, William H. Richards, Arthur L. Linn, Jr., William E. Lewis, Herman L. Johnson, Walter Van Norden, Edward S. Avery and William C. Marsh. This trust company was organized to take over the private bank formerly carried on by A. D. Mather & Co.

The Eastern Will County State Bank, Monee, Ill. Capital \$25,000. John Kolstedt, president, and George S. Miller, cashier.

APPLICATIONS APPROVED.

The First National Bank of Charlestown, Ind. Capital \$25,000. John F. McCulloch, New Albany, Ind.; Edw. B. Long, Edw. C. Hughes, John M. Long, John Shelby, L. E. Barnes and Geo. L. Peter.

The Exchange National Bank of Perry, Okla. Capital \$50,000. Fred. G. Moore, Perry, Okla.; Harry A. McCandless, Thomas P. Moore, John A. Hanson and David McKinstry.

The First National Bank of O'Fallon, Ill. Capital \$25,000. E. H. Smiley, O'Fallon, Ill.; Geo. G. Tiedemann, Andrew B. Smiley, S. C. Smiley and Chas. T. Smiley.

The Cass County National Bank of Casselton, N. Dak. Capital \$25,000. N. M. Young, Casselton, N. Dak.; John Martin, Wallace Grosvenor, L. C. Hormell and N. K. Hubbard.

The First National Bank of Morgan, Utah. Capital \$25,000. James Pingree, Ogden, Utah; C. F. Osgood, J. Williams, Job Pingree and Adam Patterson.

The Planters' National Bank of Whitewright, Tex. Capital \$100,000. J. W. Ashley, Whitewright, Tex.; Guy Hamilton, R. M. Womack, D. S. McMillin and W. O. Womack.

The First National Bank of Perry, Okla. Capital \$50,000. George M. Ellis, H. C. Wallerstedt, C. D. Jensen, George A. Foster and J. Jensen.

The First National Bank of Farmington, Minn. Capital \$25,000. C. L. Bishop, Cathay, N. Dak.; E. F. Volkman, Uria Hunt, Chas. Hutchinson and John Hutchinson.

The Farmers' National Bank of Burlington, Kan. Capital \$25,000. Chas. N. Converse, Waverly, Kan.; E. F. Morton, J. A. Kennedy, J. A. Kennedy, Jr., and H. B. Carpenter.

MISCELLANEOUS.

At a recent directors' meeting of the Royal Trust Company Bank of Chicago, Ill., Charles B. Randle and A. B. Dick were elected members of the board to succeed R. B. McMullen and J. A. Kimberley.

A meeting of the shareholders of the Security Savings Bank of San Francisco, Cal., has been called for September 23, to act upon the proposition to increase the stock from \$300,000 to \$1,000,000. It is thought only \$200,000 additional stock will be issued at present. The bank recently purchased from the Merchants' Exchange the Montgomery street frontage of the old Pacific Stock Exchange, and when existing leases expire contemplates erecting a structure for its own use to cost about \$200,000.

The State Treasurer of Pennsylvania has notified all the banks and trust companies in the State holding State deposits that about Sept. 1

**N. W. HALSEY & CO.,
BANKERS.****INVESTMENT SECURITIES AND
GENERAL BANKING BUSINESS.****DEPOSIT ACCOUNTS RECEIVED
SUBJECT TO CHEQUE, AND IN-
TEREST ALLOWED ON DAILY
BALANCES.****FISCAL AGENT FOR CORPORA-
TIONS AND MUNICIPALITIES.**

LIST OF OFFERINGS ON APPLICATION.

49 Wall St., New York.

all the deposits will be needed for distribution under the school fund. The total requirements will be a little over \$7,000,000.

The reports of the Pennsylvania State banks and trust companies to the Banking Department dated May 29 show an increase in business as compared with the reports of last November. There is an increase in the cash and the money due from banks of \$31,420,912. In the loans there is an increase of \$24,987,542. The total capital of these institutions increased \$10,544,186. The surplus and undivided profits are \$18,272,756 larger than in November, and the deposits have increased \$42,177,343. The Banking Commissioner says that since November 30 last there have been incorporated 14 banks and 60 trust companies in the State. In 1892, when the department was started, there were only 172 banks and trust companies; there are now 418.

BUSINESS OPPORTUNITIES.**Requests from all Parts of the World for
Agents, Agencies, Etc.**

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(228) COTTON BROKER.—A cotton broker at Bremen is desirous of representing an American cotton house.

(229) AGENT.—A London glove manufacturing firm desires an agent in New York or vicinity for the sale of men's and ladies' gloves to wholesalers and large retail buyers.

(230) TOYS.—A Bavarian toy manufacturing house desires to be placed in communication with American firms handling toys on a large scale.

(232) A firm in Russia desires to represent a house dealing in cotton or raw material for the textile trade, also one dealing in metals and hardware for any part of Russia.

(233) AGENT.—A manufacturer of music boxes at Geneva, Switzerland, is desirous of securing an agent for the United States residing in New York City.

(234) COTTON PIECE GOODS.—A well connected agent at Melbourne, trading only with large buyers throughout Australia, is desirous of acting as selling agent for cotton manufacturers who desire to be placed in direct touch with Australian buyers.

(235) WINDOW AND PLATE GLASS.—A Belgian exporter of window and plate glass and metals desires a selling agent in the United States.

(236) HARDWARE, COTTON GOODS AND MACHINERY.—An experienced agent having connections in Cuba, Mexico, Colombia and Port of Spain is desirous of securing agencies in the above mentioned lines.

(237) MANUFACTURERS' AGENTS.—Melbourne manufacturers' representatives of long experience, who have travelers in all the Australian States and New Zealand, would like to represent leading manufacturers of dry goods, fancy soaps, perfumes, etc.

(238) OLIVE OIL, CANNED GOODS, ETC.—A well established Melbourne importer, with first-class connection, wishes to represent leading manufacturers of cream of tartar, olive oil, first-class whiskey, American canned goods, etc.

INVESTMENT NEWS.

BOND OFFERINGS.

SPOKANE COUNTY, WASH.—Sealed proposals will be received until September 1 by the Board of County Commissioners for the purchase of \$300,000 refunding 20-year bonds. Interest is not to exceed 6 per cent. and the bonds are optional after ten years. All proposals should be addressed to G. H. Collin, chairman of the board, in care of the County Treasurer, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

VIGO COUNTY, IND.—Sealed proposals will be received until 2 P. M. on September 8 for the purchase of \$271,200 new Wabash River bridge bonds. They bear interest at the rate of 4 per cent., payable semi-annually, and mature at the rate of \$5,000 every six months, beginning January 1, 1912, to January 1, 1923, on which latter date \$161,200 will mature. They are in denominations of \$1,000 each, except one bond, which is for \$1,200. All proposals should be addressed to F. E. Benjamin, County Auditor, at Terre Haute.

YONKERS, N. Y.—Sealed proposals will be received until 8 P. M. on August 10 by J. H. Claxton, Secretary of the Board of Education, for \$117,000 4 per cent. registered bonds. They are dated August 1, 1903. All bids should be accompanied by a certified check for 5 per cent. of the amount enclosed.

WILSON, N. C.—Sealed proposals will be received until August 31 by Doane Herring, Mayor, for \$40,000 water, sewer and street improvement bonds. They are dated October 15, 1903, and bear interest at the rate of 5 per cent.

CLEVELAND, O.—Sealed proposals will be received until August 20 by J. P. Madigan, City Auditor, for \$42,000 4 per cent. street improvement bonds. They are in denomination of \$1,000 and bear interest from May 1, 1903, payable semi-annually at the American Exchange National Bank in New York City. A certified check for 5 per cent. of the amount bid must accompany all bids.

MILL VALLEY, CAL.—Sealed proposals will be received by S. H. Roberts, Town Clerk, until August 25 at 8 P. M. for \$37,000 street work bonds, \$7,000 sewer bonds, \$4,000 bridge bonds and \$2,000 fire department bonds. These are 5 per cents., maturing in 1 to 40 years. Certified check for 10 per cent. must accompany bids.

RIDGEFIELD PARK, N. J.—Sealed proposals will be received until Aug. 8 for \$21,000 4½ per cent. Overpeck School District bonds. All bids should be addressed to H. C. Mehrhof, District Clerk.

SCHENECTADY, N. Y.—Sealed proposals will be received until Aug. 13 by J. H. Bernardi, City Treasurer, for \$319,000 4 per cent. water bonds. They bear date of Aug. 15 and mature at the rate of \$35,000 from 1916 to 1921, \$50,000 in 1922, and \$59,000 in 1923. A certified check for 5 per cent. of the amount bid for is required with all proposals.

MANCOS, COL.—Bids will be received by Philip J. Lonergan, of Pittsburg, Pa., for \$20,000 6 per cent. semi-annual 10-15 year option bonds of the town of Mancos, Col., dated April 1, 1903.

MEigs COUNTY, O.—Sealed proposals will be received until 2 P. M. Aug. 17 by A. W. Vale, County Auditor, for \$20,000 4½ per cent. funding bonds. Denomination \$1,000; date Sept. 1, 1903. Interest semi-annually at office of county treasurer. Maturity \$1,000 Sept. 1, 1905; \$7,000 Sept. 1, 1906; \$7,000 Sept. 1, 1907, and \$5,000 Sept. 1, 1908. Blank bonds are to be furnished by purchaser. Deposit of \$300 in currency required. Postoffice, Pomeroy, O.

EL PASO, TEX.—Sealed proposals will be received Sept. 10 by B. S. Catlin, City Clerk, for \$50,000 school bonds, series 4; also \$50,000 sewer extension and improvement bonds, series 4, with interest at 5 per cent., payable semi-annually, due in 40 but optional after 20 years. A certified check for \$1,000 is required.

TOLEDO, O.—Sealed proposals will be received until Sept. 14 for \$297,000 4 per cent. semi-annual 10-year refunding water bonds. They are in denomination of \$1,000 and bear date of June 1, 1903. All proposals should be addressed to R. G. Bacon, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

DETROIT, MICH.—Sealed proposals will be received until Aug. 25 for the purchase of \$150,000 3½ per cent. semi-annual 30-year water bonds. Securities are dated Sept. 1, 1903, and are in denomination of \$1,000. A certified check for \$1,000 must accompany all bids.

BOND SALES.

ALBANY, N. Y.—The \$50,000 3½ per cent. water bonds which were sold at public auction on Aug. 3, were purchased by Controller Fuller for the sinking fund. The bonds are dated Aug. 1, and

are payable in twenty annual instalments beginning on Aug. 1, 1904.

PEABODY, MASS.—The \$150,000 4 per cent. 30-year serial water bonds were awarded to Merrill, Oldham & Co. at 102.949.

CHICAGO, ILL.—No bids were received for the \$500,000 4 per cent. 10½-year South Park bonds.

ALMA, KANSAS.—Only two bids were received for the \$36,000 5 per cent. 20-year funding and refunding bonds, and both were rejected as they were not in accordance with the terms of sale. Bids will be received for the same at par at any time.

GREAT FALLS, MONT.—The \$141,000 refunding 4 per cent. 10-20-year optional bonds were awarded to the State Board of Land Commissioners at 100.

HASTINGS, NEB.—The 40,000 4½ per cent. 10-20-year optional school bonds were not sold.

TRENTON, N. J.—The \$64,525 4 per cent. 10-year and the \$27,000 4 per cent. 30-year repave-ment bonds were awarded to Thompson, Tenney & Crawford of New York at 105.26 and 101.51, respectively.

ATHENS, GA.—Of the \$50,000 4 per cent. city hall bonds, running for 30-years, which were offered and not sold in April last \$18,000 have been sold to local parties.

NANCE COUNTY, NEB.—Of the \$75,000 bridge bonds authorized on May 5, \$60,000 have been purchased by the State Treasurer.

CLARK COUNTY, MO.—An issue of \$50,000 4½ per cent. refunding bonds have been sold to W. C. Little & Co., of St. Louis, at 100.80.

DONLEY COUNTY, TEX.—The \$100,000 4 per cent. jail bonds were awarded to the Permanent School Fund.

NASHVILLE, TENN.—The city authorities have sold \$19,000 4 per cent. 24-year sewer bonds to local investors. These bonds are part of an issue of \$200,000 bonds offered and not sold on July 1, last.

DEXTER, ME.—The \$48,000 3½ per cent. 31½-year bonds offered and not sold on June 13 have been awarded as follows: \$21,200 Jose Parker & Co., of Boston, at 100 and \$26,800 to local parties at 100.

MADISON COUNTY, TENN.—Of the \$150,000 4 per cent. 30-40 years optional road bonds offered and not sold on June 16, \$48,500 have been sold to local banks and investors.

OCILLA, GA.—The \$15,000 6 per cent. bonds were awarded to C. M. Ellingwood & Co., of Chicago. Price not stated.

WOOSTER, O.—The \$20,000 4 per cent. refunding bonds were awarded to the Wayne County National Bank of Wooster at 100.

BAD AXE, MICH.—The \$11,750 5 per cent. bonds were awarded to Frank W. Hubbard, local, at par and accrued interest.

COOK COUNTY, ILL.—The county has sold \$35,000 school district 4 per cent. bonds to John Nuvern & Co. at \$100.

MOUNT CLEMENS, MICH.—The \$10,000 5 per cent. 1-10 year bonds were awarded to Season-good & Mayer at \$101.50.

WYANDOT COUNTY, O.—The \$36,000 5 per cent. road improvement bonds of Wyandot County were sold to the Mansfield Savings Bank of Mansfield, O., at a premium of \$50.

ST. LOUIS, MICH.—The \$12,000 improvement bonds were awarded to the Commercial Savings Bank, local, at a premium of \$175.

MOUNT PLEASANT, PA.—The \$16,000 4½ per cent. sewer bonds were awarded to a local party at a premium of \$25.

ELMIRA, N. Y.—The 30,000 4 per cent. 8 5-6-year average refunding bonds were awarded to the Chemung Canal Trust Co. at \$100.125.

MARYSVILLE, CAL.—The \$64,000 4 per cent. 8½-year average sewer bonds were awarded to the Northern California Bank for Savings at \$100.39.

DELAWARE COUNTY, O.—The \$56,000 road improvement bonds were awarded to Denison & Prior at 100.642. The \$4,200 ditch bonds were awarded to a local party at 102.976.

SAGINAW, MICH.—The \$10,000 1-10-year improvement bonds were awarded to the Second National Bank, local, at 100.

PORTLAND, ORE.—The city has sold \$10,000 of the \$300,000 4 per cent. 30-year dock bonds at par. The city has also sold part of the \$300,000 4 per cent. 1-10 year refunding bonds as follows: \$5,000 at 87, \$5,000 at 89, \$10,000 at 95, and \$5,000 at 93.40.

ATHENS, GA.—Of the \$50,000 4 per cent. city hall bonds, \$18,000 have been taken by local investors.

OREGON, ILL.—The \$14,000 4 per cent. 1-14-year school bonds were awarded to the First National Bank of Chicago. Price not stated.

LYON COUNTY, MINN.—The \$6,000 5 per cent. 15-year school bonds were awarded to Stoddard, Nye & Co. at 100.416.

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MANLIUS, N. Y.—The \$25,000 5 per cent. school district bonds, awarded to I. W. Sherrill & Co. on July 8, have been declined by that firm.

MICHIGAN CITY, IND.—The \$25,000 5 per cent. 3-15-year funding bonds were awarded to Weil Roth & Co., of Cincinnati, at 105.20.

ALLEGAN, MICH.—The \$14,000 4 per cent. electric light and wire bonds have been sold at 96.42.

OXFORD, N. C.—No bids were received for the \$46,500 refunding bonds.

MARQUETTE, MICH.—No bids were received for the \$50,000 3½ per cent. 10-year refunding city hall bonds.

LAWRENCE, MASS.—No bids were received for the \$95,000 3½ per cent. 1-10-year serial bonds. They will be turned into the sinking fund at par.

CARTHAGE, MO.—All bids for the \$75,000 school district bonds not exceeding 4 per cent. were rejected.

DAYTON, O.—The \$56,000 4 per cent. 10-year average street repair bonds were awarded to the Dayton Savings & Trust Co. at 100.075.

SAGINAW, MICH.—The \$210,000 4 per cent. street improvement bonds, averaging 5½ years, were awarded to the Second National Bank at 100.

WYANDOT COUNTY, O.—The \$36,000 5 per cent. 4-16-year average bonds were awarded to the Mansfield Savings Bank at 100.138, an income basis of 4.962.

MOUNT VERNON, N. Y.—No bids were received for the \$150,000 4 per cent. 3-year tax relief bonds.

TISHOMINGO, IND. TER.—All bids were rejected for the \$30,000 waterworks and the \$20,000 school bonds. They were 5 per cents and matured in 20 years.

MISCELLANEOUS.

TROY, N. Y.—The Board of Estimate and Apportionment has authorized the Common Council to issue \$335,000 water works extension bonds.

PATERSON, N. J.—The Supreme Court has granted a writ of certiorari to Michael Dunn, City Council of Paterson, restraining the Passaic Valley Sewerage Commission from issuing \$1,000,000 of bonds as had been proposed. The purpose is to first test the constitutionality of the bond law.

COOK COUNTY, ILL.—The Board of Assessors of Cook County has completed its real estate assessments, making a total valuation of nearly \$500,000,000, practically double last year's figures. The largest increases are in outlying properties. Increases in the centre of the city range from 10 to 25 per cent.

DALLAS, TEX.—J. R. Reese, City Auditor, gives notice that on Nov. 1, 1903, he will exercise the city's option to purchase and retire \$100,000 general improvement bonds issued on Nov. 1, 1893.

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yielded \$1,463.00, net. In the
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gardener sold 300 barrels of
potatoes in Pittsburgh from 3 acres
of ground for \$1,548, and after
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